

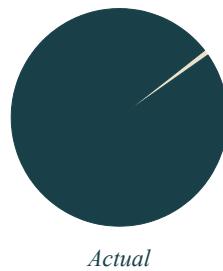
Account Statement - at 9/30/2016

90477

Portfolio Summary

QTD
6/30/16 - 9/30/16 **YTD**
12/31/15 - 9/30/16

Beginning market value	\$18,865,436	\$16,286,327
Net additions and disbursements	0	1,700,000
Investment income	129,901	360,236
Portfolio appreciation / depreciation	-56,337	592,437
Ending market value	\$18,939,000	\$18,939,000

Allocation*Actual*

	Actual	Target	Diff
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Fixed Income	99.0%	100.0%	(-1.0%)
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Cash	1.0%	0.0%	+1.0%
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Performance

(2/7/2012)*

QTD **YTD** **1 yr** **3 yr** **ITD**

Fixed Income	0.39%	5.67%	5.50%	4.45%	3.34%
BC Aggregate	0.46%	5.80%	5.19%	4.03%	2.91%

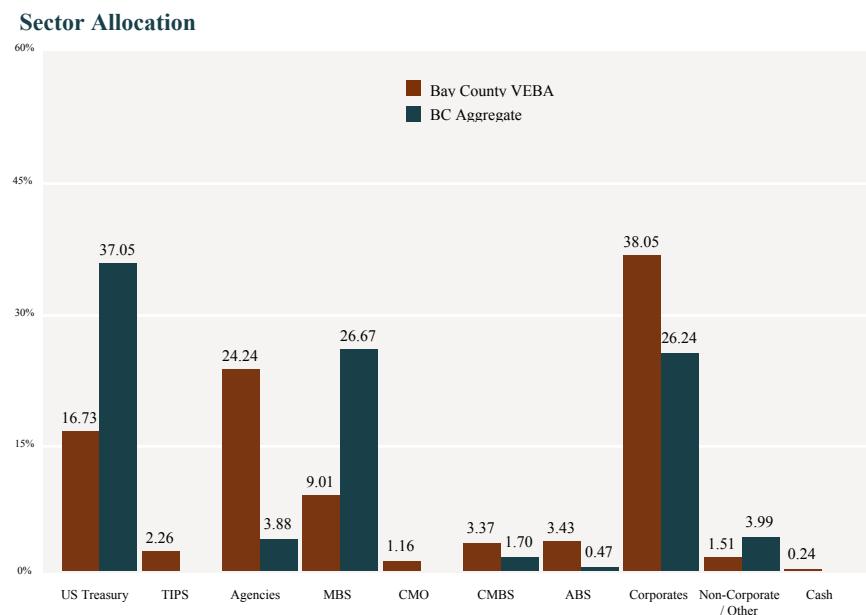
Periods greater than 1 year are annualized

* Performance Start Date

Bay County VEBA

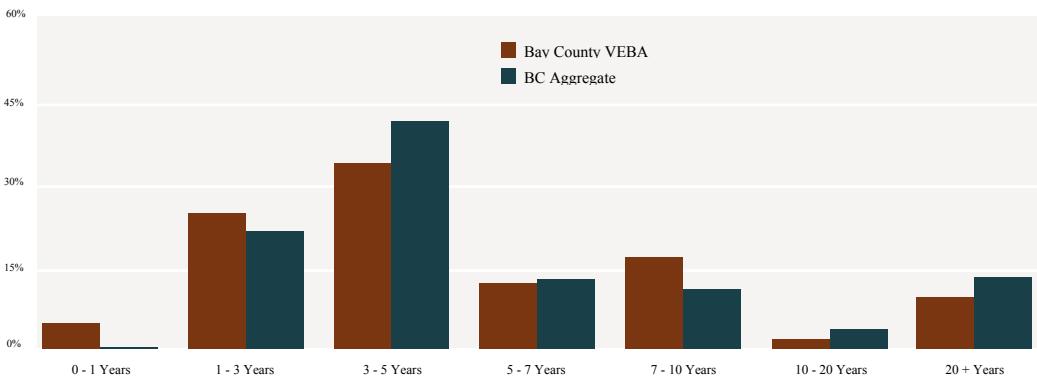
Fixed Income Portfolio Characteristics - at 9/30/2016

Benchmark Comparisons	Bay County VEBA	BC Aggregate	Variance
Effective Duration	5.36 yrs.	5.51 yrs.	-0.16 yrs.
Average Convexity	0.11	0.08	0.04 yrs.
Average Maturity	6.67 yrs.	7.58 yrs.	-0.92
Yield to Maturity	2.02 %	1.89%	0.13 %
Average Coupon	2.76 %	3.09%	-0.33 %
Average Quality	Aa2	Aa2	N/A



Top 10 Largest Holdings (Active Exposures)	Coupon	Maturity	Sector	% of Portfolio
FEDERAL NTL MTG ASSN	1.750	12/13/2019	US Agencies	3.74
UNITED STATES TREAS	1.375	08/31/2020	US Treasuries	2.84
UNITED STATES TREAS	1.625	05/15/2026	US Treasuries	2.71
UNITED STATES TREAS	1.625	12/31/2019	US Treasuries	2.59
APPLE INC	2.400	05/03/2023	Corporates	1.89
FEDERAL NTL MTG ASSN	1.375	04/11/2019	US Agencies	1.78
FEDERAL HOME LN MTG	1.000	09/30/2021	US Agencies	1.60
FEDERAL HOME LN MTG	1.250	01/29/2019	US Agencies	1.59
UNITED STATES TREAS	2.500	08/15/2023	US Treasuries	1.44
OHIO ST UNIV GEN RCP	4.910	06/01/2040	Other Government	1.38

Term Structure



Aggregate Fixed Income, *Gross of Fees*

Performance Attribution – at September 30, 2016

	3rd Qtr. 2016	YTD 2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
CS McKee Aggregate	0.45	5.60	1.55	5.76	-1.73	5.09	8.62	7.05	8.73	7.17	7.61	5.07	3.56	4.74	4.42	10.33	8.92	11.58	-0.53
<i>Barclays Aggregate Index</i>	0.46	5.80	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.97	4.33	2.43	4.34	4.10	10.26	8.44	11.63	-0.82
Value-Added Return	-0.010	-0.200	1.000	-0.21	0.29	0.87	0.78	0.51	2.80	1.93	0.64	0.74	1.13	0.40	0.32	0.07	0.48	-0.05	0.29
<i>Relative Performance Breakdown</i>																			
Duration Decision	0.005	0.085	-0.100	-0.655	0.310	-0.355	-1.065	-0.080	-0.340	0.060	-0.240	0.160	0.015	-0.120	0.020	-0.440	0.030	-0.06	-0.07
Yield Curve Decision	-0.025	-0.080	-0.035	0.055	-0.070	-0.020	0.155	0.090	0.090	-0.260	-0.110	0.010	0.165	0.080	0.130	-0.280	-0.060	0.03	-0.01
Sector Allocation Decision	0.145	0.285	-0.090	-0.010	0.050	0.840	0.110	-0.170	1.220	1.800	0.520	-0.040	0.250	-0.350	-0.280	0.290	0.450	-0.340	0.330
<i>US Agency Debt</i>	0.060	0.085	0.030	0.125	-0.040	0.230	0.060	0.240	0.390	-0.220	-0.280	0.405	0.100	0.270	0.050	0.020	-0.060	-0.04	0.03
<i>US Agency MBS/CMO</i>	-0.115	-0.055	0.005	-0.100	-0.225	-0.155	0.170	-0.650	-1.660	1.015	0.530	-0.350	0.095	-0.475	-0.040	0.200	0.370	-0.05	0.10
<i>Corporate Bonds</i>	0.210	0.295	-0.190	-0.050	0.330	0.645	-0.190	0.100	1.930	0.370	0.000	-0.050	0.065	-0.070	-0.180	0.090	0.150	-0.25	0.20
<i>Other Government Bonds</i>	-0.030	-0.085	0.070	-0.025	-0.030	-0.230	0.085												
<i>ABS</i>	0.010	0.025	0.000	0.000	-0.005	0.015	0.000	0.000	-0.080	0.135	0.060	-0.010	0.000	-0.015	-0.020	0.000	0.000	0.00	0.00
<i>CMBS</i>	0.010	0.020	-0.005	0.040	0.020	0.335	-0.015	0.140	0.640	0.500	0.210	-0.035	-0.010	-0.060	-0.090	-0.020	-0.010	0.00	0.00
Security Selection Decision	-0.135	-0.490	1.225	0.400	0.000	0.405	1.580	0.670	1.830	0.330	0.470	0.610	0.700	0.790	0.450	0.500	0.060	0.320	0.040
<i>US Treasury (US TIPS)</i>	0.035	0.095	-0.040	0.005	-0.115	0.290	0.355	-0.490	3.150	-1.490	0.070	0.020	0.100	0.000	0.130	0.230	0.090	-0.080	0.000
<i>US Agency Debt</i>	0.080	-0.305	0.635	0.215	0.285	0.805	0.335	0.740	-0.420	0.170	-0.070	0.590	0.510	0.730	0.270	-0.070	0.060	0.020	
<i>US Agency MBS/CMO</i>	-0.015	-0.015	0.010	0.000	-0.030	0.045	0.095	0.090	0.030	-0.290	-0.010	-0.005	0.000	-0.060	-0.080	-0.060	0.010	-0.020	0.030
<i>Corporate Bonds</i>	-0.200	-0.165	0.620	0.180	-0.035	-0.445	0.840	0.570	-0.460	1.250	0.480	0.005	0.090	0.120	0.230	0.360	0.030	0.360	-0.010
<i>Other Government Bonds</i>	-0.030	-0.055	-0.005	0.020	-0.075	0.005	0.000												
<i>ABS</i>	0.000	-0.005	-0.010	-0.005	0.010	-0.005	-0.015	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.100	-0.300	0.000	0.000	0.000
<i>CMBS</i>	-0.005	-0.040	0.015	-0.015	-0.040	-0.290	-0.030	-0.240	-0.470	0.690	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

The above information is supplemental and complements the composite disclosure presentation at the end of this document, which includes net-of-fee returns for all periods presented. For additional information, contact C. S. McKee at 412-566-1234.

Strategy Overview

Aggregate Fixed Income, Third Quarter, 2016

The mad dash for yield in global government securities abated in the third quarter, as the market's focus migrated to other sectors. Investors, both domestic and foreign, looked to lower credit quality offerings in a low volatility summertime trade environment. The gentle pace of rising rates was briefly accelerated in mid-September, following hawkish comments from previously dovish Federal Reserve Governor Rosengren and assisted by a sustained rise in Japanese long term rates. Questions regarding the effectiveness of further central bank rate cuts shocked complacent investors, further fueling the brief sell-off in Treasuries. The market quickly regained its composure, as dollar-denominated securities remained at least modestly attractive to most global investors, given \$12 trillion in government bonds trading at negative interest rates.

We expect the battle between fundamentally rich domestic bond valuations and the relative attractiveness of our market in a world of negative yields to continue for at least the balance of the year, with higher yields winning. The September FOMC meeting resulted in no change to the Fed Funds rate, but three committee members dissented, favoring a rate increase. An unusual development, the diverging opinions among Fed Governors points to greater odds of a rate hike in December. The pace of expected future rate increases was reduced, though, with the Fed now projecting just two hikes in 2017.

While the ardor for Treasuries cooled in the third quarter, the appetite for corporate securities continued unabated. This was especially true for the riskiest members of the investment grade universe, which outperformed Treasuries by 230 basis points and outpaced A-rated names by over 1%. Our quality bias cost the portfolios 18 basis points in performance for the quarter, but was largely offset (+14 basis points) by the overweight to the credit sector.

The trade-off between mortgages and agencies worked against us in the third quarter with MBS outperforming Treasuries by nearly 70 basis points while agency debentures barely finished north of breakeven. Security selection was a distinct positive, adding 8 basis points to the bottom line.

TIPS came to life late in the third quarter as service cost inflation continued to rise and oil recovered from a nearly 20% drop in July. Allocations to this sector of 2% to 5% are currently in place as breakeven spreads approach our first target levels for sales.

Portfolio duration finished the quarter at 93% of the benchmark level, a reduction from second quarter levels. The move was largely due to shrinking duration in our agency holdings, the result of lower volatility and increased call activity.

We expect the fourth quarter of 2016 to feature higher bond and stock market volatility, flat-to-higher equity prices, and stable credit spreads. We now favor an increase in the Fed Funds rate at the December meeting, leading to a resumption of the yield curve flattening trend that began in June. Portfolio performance should benefit from our continued overweight to spread sectors and the increased opportunity to add value through security selection in a more capricious market.

Portfolio Positions

-  **Duration:** Reduced to 93% of the benchmark level, primarily the result of called agency securities and a renewed view towards higher market interest rates. The Fed should increase the Funds rate at the December 14, 2016 FOMC meeting.
-  **U.S. Treasuries:** TIPS trading increased as breakeven spreads widened on higher energy prices and stronger economic data.
-  **Agency Debt:** Multi-year lows in volatility led to increased call activity during the quarter. Previous holdings were replaced with similar, conservative structures.
-  **Credit:** The allocation to this sector was increased modestly, adding to holdings in finance and sovereign debt.
-  **Securitized:** Asset-backed holdings were increased and the average maturity lengthened as heavy issuance and higher LIBOR rates produced attractive yield levels.

Economic Perspective – Third Quarter, 2016

Second quarter GDP showed that the economy expanded by 1.4%. Personal consumption expenditures continued to drive the economy as private investment remained weak. Declining inventories and government expenditures contributed to the subpar results and will make 2% growth in 2016 nearly unachievable. GDP for the third quarter, as estimated by Fed tracking models, currently looks to expand by 2.2%, but not enough to offset below-trend growth in the first half of the year.

Strong non-farm payroll reports of 292K and 275K additions in June and July reversed concerns of a labor market slowdown following weak Spring employment reports. The unemployment rate held steady at 4.9%, fueling hawkish voices in the FOMC that tight labor markets will eventually lead to rising wages and inflationary pressures.

U.S. inflation expectations remained subdued with the Fed's five-year forward breakeven inflation rate near 1.40%. Fed doves cited diminishing inflation expectations as a prime reason to abstain from increasing policy rates too soon, preferring to wait until prices are firmly higher.

The Citi Economic Surprise Index declined after peaking in late July. Below-expectation payroll additions in August, weaker ISM-non manufacturing, and a larger decline in retail sales contributed to the drop. The weakness in key economic data helped contain interest rates over the past quarter despite the Fed's efforts to raise market probabilities of tighter monetary policy.

Central Banks, Elections, Set to Awaken Volatility

Following the U.K.'s surprise vote to leave the European Union and the subsequent sharp decline in world bond yields, ten-year U.S. Treasury yields settled into a tight range between 1.50% and 1.60% from mid-July to September. Mixed global economic data and questions about the efficacy of current monetary policy kept investor uncertainty high and growth predictions low. Hawkish voices in the FOMC, however, grew louder starting with Chair Yellen's Jackson Hole speech. Her remarks prompted investors to price in probabilities of higher interest rates. Central banks in Europe and Japan also appear to be at key turning points in their respective policies as they study the risk/reward balance of continuing quantitative easing (QE) in its current form. This potential strategy shift among the developed world's central banks, combined with November's U.S. Presidential election, should awaken markets from their summer slumber and spur an uptick in volatility and rates toward normal historical levels.

At September's FOMC meeting, policy makers decided to keep the Federal funds rate steady at 0.5%, but signaled in their statement that the case for an increase later this year has strengthened. The Fed's 'hawkish hold' saw three FOMC members – Rosengren, George, and Mester – dissent from the majority view. They cited low unemployment and, in the words of Boston Fed President Rosengren, "potentially increasing financial market turbulence." Fed doves countered the preemptive hike argument, referring to diminished inflation expectations and a lower-than-historically-normal neutral rate of interest. Market probabilities of a rate hike since the Fed meeting have slowly climbed above 60%, pulling two-year Treasury yields higher in tandem. Barring an exogenous shock or significantly below trend economic data over the next few months, the Fed will likely look to hike rates at its December 14, 2016 meeting.

The Bank of Japan, meanwhile, looked to shift its strategy as it announced the results from the comprehensive review of the QQE program, which has failed to increase growth and inflation expectations sustainably. The BoJ's new strategy aims to steepen the yield curve of Japanese government bonds (JGB), relieving some pressure on banks and insurers while targeting a zero-percent yield-to-maturity on ten-year JGBs. Prior to the announcement, markets responded to the potential shift by selling long-term Japanese debt, sending ten-year JGB yields from -0.28% to climb briefly into positive yield territory. The Japanese bond sell-off spilled over into U.S. markets as hedged foreign yields became less attractive, causing U.S. yields to rise and the yield curve to re-steepen. Investors still expect further cuts to the BoJ's deposit rate in the coming months, but additional stimulus in the form of increasing asset purchases is becoming more unlikely as the list of eligible assets to purchase shrinks and the distortive effects on the financial system grow beyond potential benefits.

The upcoming Presidential election in the U.S. is also likely to add to the market's increasing uncertainty. Current polls favor Secretary Clinton over Republican Donald Trump. Economists are expecting fiscal stimulus packages from both candidates adding nearly 0.25% to GDP growth in the first few years, but are concerned over the detrimental effects of Trump's anti-trade and anti-immigration policies. Offsetting Trump's retrenchment from globalization is his proposal for significant tax cuts that could provide strong short-term stimulus if passed, but at the expense of increased budget deficits. A Clinton victory would most likely lead to a continuation of the status quo; a Trump win, however, could cause the Fed to rethink hiking in December if hardline anti-globalization policies, however unlikely, are pushed.

(continued)

Economic Perspective – Third Quarter, 2016

OPEC agreed to halt production at its September meeting in Algiers, sending oil prices higher, with WTI crude oil approaching \$50. The challenge of enforcing this agreement and deciding quotas will be discussed at the upcoming November meeting. Higher energy prices should help push inflation expectations higher and add pressure on the Fed to tighten policy.

The upcoming U.S. Presidential election should inject a bit of volatility into the market. Current polls show Democrat Hillary Clinton with a lead over Republican Donald Trump. Economists expect modest fiscal stimulus packages from both candidates, but are wary of Trump's proposals to backtrack on trade agreements. A win for either party, however, should help push bond yields higher as deficits are set to increase.

Money market reforms take effect this October 14th, requiring 'prime' money funds to have a floating Net-Asset-Value. The change has distorted short-term lending markets, with 3-month Libor rates climbing to 0.85% from around 0.60% earlier this summer.

The fourth quarter appears poised to disrupt investor's sanguine views regarding current monetary policy and should set the course for 2017. Could central banks actually move away from ultra stimulative monetary policy and recognize that QE has run its useful course? Markets appear to put little faith in the Fed's indicated intention of raising rates in December and twice more in 2017, but the risk of tighter monetary policy are beginning to grow. Central banks have nearly exhausted their ability to stimulate the economy. Signs of QE exhaustion may have already started to appear in the BoJ's shift to target ten-year JGBs at zero percent yield-to-maturity. Recent chatter from the ECB to taper bond purchases prior to their scheduled end in March 2017 could add to investor angst about less accommodative policy. A shift to taper bond purchases by the ECB should lead to higher bond yields in Europe and pressure U.S. bond prices lower as the relative attractiveness of U.S. debt declines. If incoming economic data over the next few months meet current forecasts, expect increasing financial market turbulence and higher bond yields as investors ween themselves from an increasingly less-effective monetary policy.

Bay County VEBA

Investment Summary - at 9/30/2016

90477

<i>Asset Class</i>	<i>Total Cost</i>	<i>Weight at Cost</i>	<i>Market Value</i>	<i>Accrued Income</i>	<i>Total Value</i>	<i>Weight at Market</i>
Fixed Income	\$18,378,566.88	99.02%	\$18,653,902.57	\$103,434.57	\$18,757,337.13	99.04%
Cash	\$181,663.13	0.98%	\$181,663.13	\$0.00	\$181,663.13	0.96%
Total Portfolio	\$18,560,230.01	100.00%	\$18,835,565.70	\$103,434.57	\$18,939,000.26	100.00%

Bay County VEBA

Position Detail - at 9/30/2016

90477

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Fixed Income											
<i>Asset Backed Securities</i>											
ALLY AUTO RECV TR	1.390 SEP 16 19	AAA	31,000.00	1.00	30,996.12	0.17%	100.31	31,094.86	19.15	31,114.01	0.16%
ALLY AUTO RECV TR	1.470 APR 15 20	Aaa	69,000.00	1.00	68,992.13	0.37%	100.45	69,313.26	45.08	69,358.34	0.37%
ALLY AUTO RECV TR	1.490 NOV 15 19	AAA	28,000.00	1.00	27,998.64	0.15%	100.40	28,112.28	18.54	28,130.82	0.15%
BMW VEH LEASE TR	1.340 JAN 22 19	Aaa	41,000.00	1.00	40,995.18	0.22%	100.21	41,084.87	16.79	41,101.66	0.22%
CARMAX AUTO OWNER TR	1.610 NOV 16 20	AAA	47,000.00	1.00	46,988.61	0.25%	100.76	47,356.26	33.63	47,389.89	0.25%
CARMAX AUTO OWNER TR	1.390 MAY 17 21	AAA	44,000.00	1.00	43,993.43	0.24%	100.28	44,121.44	27.18	44,148.62	0.23%
CITIBANK CCIT 2007-A	5.650 SEP 20 19	AAA	100,000.00	1.07	107,066.41	0.58%	104.40	104,402.00	172.64	104,574.64	0.55%
GE DEALER FLRPLN	1.032 JAN 20 20	Aaa	90,000.00	1.00	90,000.00	0.48%	99.95	89,951.40	28.37	89,979.77	0.48%
HONDA AUTO RECV	1.040 FEB 21 20	Aaa	30,000.00	1.00	29,964.84	0.16%	100.04	30,010.80	8.67	30,019.47	0.16%
HYUNDAI AUTO RECV TR	1.010 FEB 15 18	AAA	2,327.96	1.00	2,334.42	0.01%	100.01	2,328.10	1.05	2,329.14	0.01%
NISSAN AUTO RECV	0.874 FEB 15 19	Aaa	53,000.00	1.00	53,000.00	0.29%	100.09	53,048.23	20.59	53,068.82	0.28%
NISSAN AUTO LEASE TR	1.290 MAR 16 20	Aaa	100,000.00	1.00	100,132.81	0.54%	100.12	100,115.00	57.33	100,172.33	0.53%
SLM PRIVATE ST LN TR	1.050 JUN 15 21	AA-	7,049.56	0.96	6,747.75	0.04%	99.79	7,034.61	3.29	7,037.91	0.04%
<i>CMO</i>											
FNMA REMIC TRUST	3.000 JUL 25 41	AA+	53,762.29	1.03	55,576.77	0.30%	103.46	55,619.78	134.41	55,754.18	0.29%
FNMA REMIC TRUST	4.500 NOV 25 39	AA+	38,103.61	1.06	40,437.46	0.22%	105.18	40,077.76	142.89	40,220.65	0.21%
GNMA REMIC TRUST	4.500 OCT 20 37	AA+	17,584.64	1.04	18,342.98	0.10%	101.64	17,872.15	65.94	17,938.09	0.09%
GNMA REMIC TRUST	2.000 MAY 20 39	AA+	22,210.35	1.02	22,640.68	0.12%	100.42	22,303.86	37.02	22,340.87	0.12%
GNMA REMIC TRUST	2.750 JAN 20 38	AA+	81,309.53	1.03	83,596.36	0.45%	102.41	83,265.02	186.33	83,451.36	0.44%
<i>Commercial MBS</i>											
BEAR STEARNS CMBS	5.331 FEB 11 44	AA	96,969.50	1.02	98,742.22	0.53%	100.74	97,690.95	430.79	98,121.74	0.52%
COMM MTG TR	2.928 FEB 12 47	Aaa	82,000.00	1.03	84,459.08	0.46%	102.86	84,346.84	200.08	84,546.92	0.45%

Bay County VEBA

Position Detail - at 9/30/2016

90477

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Commercial MBS											
COMM MTG TR	1.402 JUN 12 47	Aaa	16,519.08	1.00	16,519.06	0.09%	100.19	16,550.14	19.30	16,569.44	0.09%
COMM MTG TR	3.838 SEP 12 47	Aaa	65,000.00	1.03	66,947.59	0.36%	109.59	71,231.55	207.89	71,439.44	0.38%
COMM MTG TR 2015-PC1	3.902 JUL 12 50	Aaa	27,000.00	1.03	27,809.93	0.15%	109.96	29,688.39	87.80	29,776.19	0.16%
COMM MTG TR	3.147 AUG 17 45	Aaa	33,000.00	1.02	33,822.87	0.18%	106.22	35,051.94	86.54	35,138.48	0.19%
COMM MTG TR	4.375 JUL 12 45	AAA	69,000.00	1.03	71,067.65	0.38%	112.49	77,618.10	251.54	77,869.64	0.41%
JPMCC COML MTG SEC T	2.822 AUG 17 49	Aaa	19,000.00	1.03	19,569.92	0.11%	102.49	19,472.53	44.68	19,517.21	0.10%
UBS-BARCLY COML MTG	3.525 MAY 11 63	Aaa	60,000.00	1.06	63,573.70	0.34%	107.80	64,680.60	176.25	64,856.85	0.34%
UBS-BARCLY COML MTG	2.533 DEC 12 45	AAA	97,000.00	1.00	97,379.63	0.52%	102.38	99,308.60	204.73	99,513.33	0.53%
WFRBS COML MTG TR	3.198 MAR 17 48	AAA	40,000.00	1.03	41,199.20	0.22%	106.11	42,443.60	106.60	42,550.20	0.22%
Corporates											
AT&T INC	3.400 MAY 15 25	BBB+	139,000.00	0.99	137,605.98	0.74%	102.74	142,809.99	1,785.38	144,595.37	0.76%
AMER AIRLINES PT TR	3.200 DEC 15 29	AA+	94,000.00	1.00	94,000.00	0.51%	102.00	95,880.00	1,128.00	97,008.00	0.51%
AMER AIRLINES PT TR	3.375 NOV 01 28	A	137,449.09	1.01	138,599.54	0.75%	102.50	140,885.32	1,932.88	142,818.20	0.75%
AMER AIRLINE 16-3 AA	3.000 OCT 15 28	AA+	40,000.00	1.00	40,000.00	0.22%	100.25	40,100.00	0.00	40,100.00	0.21%
AMER AIRLINES PT TR	3.600 MAR 22 29	AA	68,344.26	1.04	71,054.79	0.38%	105.00	71,761.47	61.51	71,822.98	0.38%
AMERICAN EXPRESS CR	2.600 SEP 14 20	A-	35,000.00	1.03	35,966.00	0.19%	102.91	36,018.15	42.97	36,061.12	0.19%
AMGEN INC	2.250 AUG 19 23	A	32,000.00	1.00	31,919.68	0.17%	99.60	31,872.64	84.00	31,956.64	0.17%
ANHEUSER BUSCH INBEV	7.750 JAN 15 19	A-	75,000.00	1.22	91,771.50	0.49%	113.76	85,320.00	1,227.08	86,547.08	0.46%
ANHEUSER BUSCH INBEV	4.700 FEB 01 36	A-	105,000.00	0.99	104,124.30	0.56%	114.98	120,725.85	822.50	121,548.35	0.64%
APPLE INC	2.400 MAY 03 23	AA+	349,000.00	0.98	340,902.76	1.84%	101.82	355,334.35	3,443.47	358,777.82	1.89%
APPLE INC	4.650 FEB 23 46	AA+	67,000.00	1.10	73,740.48	0.40%	115.39	77,313.31	328.86	77,642.17	0.41%
BP CAP MKTS P L C	2.750 MAY 10 23	A-	46,000.00	1.02	46,994.92	0.25%	101.67	46,768.66	495.46	47,264.12	0.25%
BP CAP MKTS P L C	1.674 FEB 13 18	A-	23,000.00	1.00	23,000.00	0.12%	100.39	23,089.01	51.34	23,140.35	0.12%
BANK AMER CORP	5.650 MAY 01 18	BBB+	10,000.00	1.11	11,075.10	0.06%	106.08	10,607.70	235.42	10,843.12	0.06%
BANK AMER CORP	5.625 JUL 01 20	BBB+	105,000.00	1.12	117,870.90	0.64%	112.26	117,868.80	1,476.56	119,345.36	0.63%

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Corporates											
BANK NEW YORK MTN BK	2.100 JAN 15 19	A	129,000.00	1.00	128,838.75	0.69%	101.67	131,156.88	571.90	131,728.78	0.70%
BANK OF NOVA SCOTIA	1.650 JUN 14 19	A+	86,000.00	1.00	85,994.84	0.46%	100.18	86,152.22	421.76	86,573.98	0.46%
BERKSHIRE HATHAWAY I	2.750 MAR 15 23	AA	53,000.00	1.00	52,929.65	0.29%	103.92	55,077.07	64.78	55,141.85	0.29%
BURLINGTON NORTHN SA	4.550 SEP 01 44	A	58,000.00	1.12	64,970.44	0.35%	115.78	67,151.82	219.92	67,371.74	0.36%
CBS CORP NEW	2.900 JAN 15 27	BBB	29,000.00	0.98	28,521.50	0.15%	97.50	28,274.71	186.89	28,461.60	0.15%
CSX TRANS INC 2007-1	6.251 JAN 15 23	A+	79,436.27	1.21	95,760.42	0.52%	118.00	93,734.80	1,048.29	94,783.08	0.50%
CAPITAL ONE FINL COR	4.200 OCT 29 25	BBB-	47,000.00	1.00	47,116.69	0.25%	104.33	49,034.63	833.47	49,868.10	0.26%
CATERPILLAR INC DEL	7.900 DEC 15 18	A	85,000.00	1.33	113,204.95	0.61%	114.04	96,935.70	1,977.19	98,912.89	0.52%
CATERPILLAR INC DEL	3.400 MAY 15 24	A	61,000.00	1.07	65,089.37	0.35%	107.71	65,705.54	783.51	66,489.05	0.35%
CATERPILLAR FINL SVC	1.700 AUG 09 21	A	38,000.00	1.00	37,922.10	0.20%	99.22	37,703.60	93.31	37,796.91	0.20%
CHEVRON CORP NEW	2.355 DEC 05 22	AA-	113,000.00	0.98	111,031.70	0.60%	101.81	115,046.43	857.48	115,903.91	0.61%
CHEVRON CORP NEW	2.100 MAY 16 21	AA-	24,000.00	1.00	24,000.00	0.13%	101.65	24,396.96	189.00	24,585.96	0.13%
CHEVRON CORP NEW	2.954 MAY 16 26	AA-	48,000.00	1.00	48,000.00	0.26%	103.33	49,598.40	531.72	50,130.12	0.26%
CITIGROUP INC	1.800 FEB 05 18	BBB+	200,000.00	1.00	199,830.00	1.08%	100.25	200,504.00	560.00	201,064.00	1.06%
CONOCOPHILLIPS CO	2.400 DEC 15 22	A-	75,000.00	0.93	69,715.08	0.38%	99.16	74,371.50	530.00	74,901.50	0.40%
CONSOLIDATED EDISON	6.300 AUG 15 37		20,000.00	1.37	27,344.20	0.15%	136.72	27,344.20	161.00	27,505.20	0.15%
CONSOLIDATED EDISON	3.850 JUN 15 46	A-	30,000.00	1.00	29,957.70	0.16%	104.72	31,415.40	333.67	31,749.07	0.17%
DEERE JOHN CAP CORP	2.375 JUL 14 20	A	65,000.00	1.00	64,933.03	0.35%	102.38	66,543.75	330.19	66,873.94	0.35%
DEERE JOHN CAP CORP	2.800 MAR 06 23	A	43,000.00	1.02	43,896.98	0.24%	104.10	44,760.85	83.61	44,844.46	0.24%
DISNEY WALT CO MTNS	3.750 JUN 01 21	A	52,000.00	1.11	57,738.20	0.31%	109.75	57,067.92	650.00	57,717.92	0.30%
DISNEY WALT CO MTNS	2.350 DEC 01 22	A	106,000.00	0.97	102,321.30	0.55%	103.34	109,542.52	830.33	110,372.85	0.58%
DISNEY WALT CO MTNS	1.850 JUL 30 26	A	83,000.00	0.97	80,514.53	0.43%	95.45	79,223.50	336.96	79,560.46	0.42%
DU PONT E I DE NEMOU	6.000 JUL 15 18	A-	46,000.00	1.11	50,982.26	0.27%	108.06	49,707.14	582.67	50,289.81	0.27%
DUKE ENERGY CAROLINA	5.300 FEB 15 40	A	96,000.00	1.18	113,391.27	0.61%	126.64	121,576.32	650.13	122,226.45	0.65%
EXXON MOBIL CORP	3.043 MAR 01 26	AA+	90,000.00	1.02	92,198.40	0.50%	104.83	94,345.20	228.23	94,573.43	0.50%

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Corporates											
FEDERAL EXPRESS PASS	6.720 JUL 15 23	BBB+	164,877.95	1.18	194,608.81	1.05%	111.75	184,251.11	2,339.07	186,590.18	0.99%
FORD MOTOR CREDIT CO	3.200 JAN 15 21	BBB	200,000.00	1.03	205,128.00	1.11%	102.66	205,324.00	1,351.11	206,675.11	1.09%
GENERAL ELECTRIC CO	2.700 OCT 09 22	AA-	37,000.00	1.00	36,909.99	0.20%	104.20	38,554.74	477.30	39,032.04	0.21%
GEORGE WASHINGTON UN	3.485 SEP 15 22	A+	105,000.00	1.01	105,883.08	0.57%	107.04	112,387.80	162.63	112,550.43	0.59%
GEORGE WASHINGTON UN	1.827 SEP 15 17	A+	18,000.00	1.00	18,000.00	0.10%	100.62	18,111.06	14.62	18,125.68	0.10%
GLAXOSMITHKLINE CAP	5.650 MAY 15 18	A+	54,000.00	1.20	64,896.12	0.35%	106.90	57,726.54	1,152.60	58,879.14	0.31%
GOLDMAN SACHS GROUP	4.000 MAR 03 24	BBB+	153,000.00	1.01	154,823.25	0.83%	107.38	164,289.87	476.00	164,765.87	0.87%
HSBC USA INC NEW	1.700 MAR 05 18	A	113,000.00	1.00	112,894.91	0.61%	100.21	113,231.65	138.74	113,370.39	0.60%
INTEL CORP	4.100 MAY 19 46	A+	17,000.00	0.99	16,904.12	0.09%	107.03	18,195.10	255.57	18,450.67	0.10%
INTERNATIONAL BUSINE	3.450 FEB 19 26	AA-	200,000.00	1.03	205,596.00	1.11%	108.14	216,272.00	805.00	217,077.00	1.15%
JPMORGAN CHASE & CO	3.250 SEP 23 22	A-	163,000.00	1.01	164,086.26	0.88%	104.89	170,967.44	117.72	171,085.16	0.90%
JPMORGAN CHASE & CO	3.625 MAY 13 24	A-	84,000.00	1.03	86,852.48	0.47%	106.35	89,334.00	1,167.25	90,501.25	0.48%
LOYOLA UNIVERSITY CH	3.199 JUL 01 22	A	31,000.00	1.02	31,666.19	0.17%	102.92	31,904.89	247.92	32,152.81	0.17%
MERCK & CO INC	3.700 FEB 10 45	AA	44,000.00	1.01	44,407.00	0.24%	105.85	46,573.56	230.63	46,804.19	0.25%
MICROSOFT CORP	4.450 NOV 03 45	AAA	163,000.00	1.10	178,884.57	0.96%	113.69	185,316.33	2,981.99	188,298.32	0.99%
MORGAN STANLEY	2.125 APR 25 18	BBB+	47,000.00	1.01	47,256.98	0.25%	100.84	47,395.27	432.79	47,828.06	0.25%
MORGAN STANLEY	3.875 APR 29 24	BBB+	76,000.00	1.02	77,787.52	0.42%	106.95	81,281.24	1,243.44	82,524.68	0.44%
NATIONAL RURAL UTILS	10.375 NOV 01 18	A	46,000.00	1.46	66,938.20	0.36%	118.25	54,393.16	1,988.54	56,381.70	0.30%
NORTHWESTERN UNIV	3.688 DEC 01 38	AAA	22,000.00	1.00	22,000.00	0.12%	110.01	24,202.20	270.45	24,472.65	0.13%
ORACLE CORP	2.500 OCT 15 22	AA-	81,000.00	1.00	80,766.18	0.44%	102.61	83,113.29	933.75	84,047.04	0.44%
ORACLE CORP	2.500 MAY 15 22	AA-	22,000.00	1.00	21,922.56	0.12%	102.65	22,582.56	207.78	22,790.34	0.12%
ORACLE CORP	2.400 SEP 15 23	AA-	73,000.00	1.00	72,987.59	0.39%	100.80	73,585.46	408.80	73,994.26	0.39%
PNC FUNDING CORP	3.300 MAR 08 22	A-	160,000.00	1.01	161,561.60	0.87%	106.18	169,888.00	337.33	170,225.33	0.90%
PACIFICORP	3.850 JUN 15 21	A+	101,000.00	1.10	111,318.16	0.60%	109.64	110,738.42	1,144.95	111,883.37	0.59%
PEPSICO INC	7.900 NOV 01 18	A	70,000.00	1.37	95,727.40	0.52%	113.42	79,396.10	2,304.17	81,700.27	0.43%

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Corporates											
PHILIP MORRIS INTL I	4.250 NOV 10 44	A	52,000.00	1.07	55,519.88	0.30%	110.76	57,594.16	865.58	58,459.74	0.31%
ROYAL BANK OF CANADA	2.150 MAR 15 19	AA-	78,000.00	1.00	77,970.36	0.42%	101.58	79,234.74	74.53	79,309.27	0.42%
SHELL INTERNATIONAL	2.250 JAN 06 23	A	103,000.00	0.96	98,827.38	0.53%	99.72	102,710.57	547.19	103,257.76	0.55%
STATE STR CORP	3.300 DEC 16 24	A	86,000.00	1.02	88,076.35	0.47%	106.74	91,799.84	827.75	92,627.59	0.49%
TIME WARNER INC	3.600 JUL 15 25	BBB	71,000.00	1.00	70,829.60	0.38%	106.37	75,522.70	539.60	76,062.30	0.40%
TORONTO DOMINION BAN	1.800 JUL 13 21	AA-	47,000.00	1.00	46,888.14	0.25%	99.63	46,824.22	183.30	47,007.52	0.25%
TOTAL CAPITAL	2.750 JUN 19 21	A+	58,000.00	1.00	58,012.93	0.31%	104.45	60,578.10	451.92	61,030.02	0.32%
TOYOTA MOTOR CRED	1.900 APR 08 21	AA-	33,000.00	1.00	32,937.96	0.18%	100.84	33,276.21	301.31	33,577.52	0.18%
21ST CENTY FOX AMER	6.400 DEC 15 35	BBB+	105,000.00	1.16	122,316.22	0.66%	128.19	134,598.45	1,978.67	136,577.12	0.72%
U S BANCORP MTNS BK	3.600 SEP 11 24	A-	108,000.00	1.03	110,806.92	0.60%	107.18	115,749.00	216.00	115,965.00	0.61%
U S BANCORP MTNS BK	2.350 JAN 29 21	A+	104,000.00	1.00	103,985.44	0.56%	102.89	107,006.64	420.91	107,427.55	0.57%
VERIZON COMMUNICATIO	4.125 AUG 15 46	BBB+	33,000.00	1.00	32,982.51	0.18%	100.03	33,009.24	226.88	33,236.12	0.18%
WAL-MART STORES INC	6.500 AUG 15 37	AA	144,000.00	1.37	197,721.45	1.07%	147.46	212,336.64	1,196.00	213,532.64	1.13%
WELLS FARGO & CO NEW	5.625 DEC 11 17	A	154,000.00	1.14	175,743.92	0.95%	104.93	161,592.20	2,646.88	164,239.08	0.87%
WELLS FARGO CO MTN B	3.300 SEP 09 24	A	171,000.00	0.99	169,824.57	0.91%	104.52	178,729.20	344.85	179,074.05	0.95%
Mortgage Backed Securities											
FHLMC PC GOL G30688	3.500 APR 01 34	AA+	33,800.55	1.04	34,983.57	0.19%	106.45	35,982.04	98.58	36,080.62	0.19%
FHLMC PC GOL G15360	4.500 NOV 01 26	AA+	157,084.02	1.08	169,061.68	0.91%	107.07	168,193.00	589.07	168,782.07	0.89%
FHLMC PC GOL C91793	3.500 OCT 01 34	AA+	48,852.95	1.06	51,646.73	0.28%	106.28	51,922.87	142.49	52,065.36	0.27%
FHLMC PC GOL Q13086	3.000 NOV 01 42	AA+	17,809.72	1.05	18,669.60	0.10%	104.16	18,549.89	44.52	18,594.42	0.10%
FNMA PASSTHRU AH9719	4.500 APR 01 41	AA+	15,523.16	1.06	16,522.46	0.09%	109.99	17,073.30	58.21	17,131.51	0.09%
FNMA PASSTHRU AK4940	3.500 MAR 01 42	AA+	23,070.73	1.03	23,841.26	0.13%	105.93	24,439.75	67.29	24,507.04	0.13%
FNMA PASSTHRU AL1464	4.500 JAN 01 32	AA+	44,684.44	1.09	48,678.11	0.26%	109.78	49,052.79	167.57	49,220.36	0.26%
FNMA PASSTHRU AL5521	4.500 JAN 01 40	AA+	51,967.15	1.09	56,416.84	0.30%	109.91	57,115.02	194.88	57,309.89	0.30%
FNMA PASSTHRU AL6345	4.000 NOV 01 28	AA+	16,381.19	1.07	17,527.87	0.09%	106.54	17,452.68	54.60	17,507.29	0.09%

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Mortgage Backed Securities											
FNMA PASSTHRU AO8044	3.500 JUL 01 42	AA+	16,129.66	1.07	17,299.06	0.09%	106.69	17,209.38	47.04	17,256.42	0.09%
FNMA PASSTHRU AP3108	3.500 OCT 01 42	AA+	27,646.65	1.07	29,525.76	0.16%	105.91	29,280.84	80.64	29,361.48	0.16%
FNMA PASSTHRU AP7553	3.000 SEP 01 42	AA+	25,887.00	1.05	27,064.05	0.15%	104.18	26,969.34	64.72	27,034.05	0.14%
FNMA PASSTHRU AR7391	3.000 JUN 01 43	AA+	23,424.90	1.03	24,102.03	0.13%	104.17	24,400.55	58.56	24,459.11	0.13%
FNMA PASSTHRU 877118	3.500 JAN 01 41	AA+	125,521.77	1.04	130,444.58	0.70%	105.49	132,414.17	366.11	132,780.28	0.70%
FNMA PASSTHRU MA0514	4.000 SEP 01 40	AA+	42,561.19	1.05	44,822.25	0.24%	107.64	45,811.59	141.87	45,953.46	0.24%
FNMA PASSTHRU MA1018	3.000 MAR 01 27	AA+	129,312.85	1.04	134,808.65	0.73%	105.14	135,962.12	323.28	136,285.40	0.72%
FNMA PASSTHRU MA1029	3.500 APR 01 32	AA+	18,322.59	1.06	19,507.83	0.11%	106.62	19,536.28	53.44	19,589.72	0.10%
FNMA PASSTHRU MA1432	3.000 MAY 01 33	AA+	78,879.38	1.05	83,008.22	0.45%	105.18	82,962.97	0.00	82,962.97	0.44%
FNMA PASSTHRU MA2676	2.500 JUL 01 26	AA+	68,497.56	1.04	71,055.52	0.38%	103.67	71,014.16	142.70	71,156.86	0.38%
FNMA PASSTHRU MA1982	3.500 AUG 01 34	AA+	90,903.06	1.05	95,539.48	0.51%	106.34	96,668.13	265.13	96,933.27	0.51%
FNMA PASSTHRU MA2019	4.000 SEP 01 34	AA+	73,245.22	1.07	78,692.83	0.42%	108.43	79,420.52	244.15	79,664.68	0.42%
FNMA PASSTHRU MA2055	4.000 OCT 01 34	AA+	40,047.08	1.07	42,988.04	0.23%	108.44	43,425.45	133.49	43,558.94	0.23%
FNMA PASSTHRU MA2046	3.500 OCT 01 34	AA+	116,641.40	1.05	122,867.38	0.66%	106.35	124,048.13	340.20	124,388.33	0.66%
FNMA PASSTHRU MA2079	4.000 NOV 01 34	AA+	40,603.24	1.07	43,616.76	0.24%	108.44	44,028.53	135.34	44,163.87	0.23%
FNMA PASSTHRU MA2110	3.500 DEC 01 34	AA+	27,456.92	1.05	28,726.80	0.15%	106.35	29,200.16	80.08	29,280.24	0.15%
FNMA PASSTHRU MA2138	3.500 JAN 01 35	AA+	75,835.40	1.06	80,332.35	0.43%	106.12	80,474.25	221.19	80,695.44	0.43%
FNMA PASSTHRU MA2176	3.000 FEB 01 35	AA+	57,741.45	1.04	59,780.44	0.32%	104.92	60,582.33	144.35	60,726.68	0.32%
FNMA PASSTHRU AE6057	4.000 OCT 01 40	AA+	109,384.10	1.06	115,630.96	0.62%	107.69	117,790.27	364.61	118,154.88	0.62%
Other Government											
MANITOBA	9.500 SEP 15 18	AA-	22,000.00	1.44	31,664.82	0.17%	114.96	25,291.86	93.99	25,385.85	0.13%
OHIO ST UNIV GEN RCP	4.910 JUN 01 40	AA	205,000.00	1.11	227,499.45	1.23%	126.65	259,628.40	3,355.17	262,983.57	1.39%
US Agencies											
BARCLAYS BK 57203 CD	0.000 MAR 26 18	AA+	175,000.00	1.00	175,000.00	0.94%	101.31	177,283.75	35.96	177,319.71	0.94%

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
US Agencies											
CAPITAL ONE BK USA N	1.700 SEP 28 21	AA+	245,000.00	0.99	243,468.75	1.31%	99.77	244,426.70	34.23	244,460.93	1.29%
CAPITAL ONE NATL ASS	2.000 OCT 07 19	AA+	245,000.00	1.00	243,775.00	1.31%	102.73	251,698.30	2,376.16	254,074.46	1.34%
FEDERAL FARM CR BKS	2.900 OCT 07 24	AA+	129,000.00	0.99	128,303.40	0.69%	100.00	128,998.71	1,808.15	130,806.86	0.69%
FEDERAL FARM CR BKS	2.820 JAN 27 25	AA+	69,000.00	1.01	69,400.20	0.37%	100.54	69,371.91	345.92	69,717.83	0.37%
FEDERAL FARM CR BKS	1.270 JAN 28 19	AA+	173,000.00	1.00	173,000.00	0.93%	99.94	172,896.20	384.49	173,280.69	0.91%
FEDERAL FARM CR BKS	2.650 JUL 06 27	AA+	28,000.00	1.00	27,986.00	0.15%	100.00	28,000.56	175.19	28,175.75	0.15%
FEDERAL HOME LN MTG	1.250 JAN 29 19	AA+	300,000.00	1.00	300,150.00	1.62%	100.04	300,120.00	645.83	300,765.83	1.59%
FEDERAL HOME LN MTG	1.000 AUG 25 21 SU	AA+	130,000.00	1.00	130,000.00	0.70%	99.94	129,920.70	130.00	130,050.70	0.69%
FEDERAL HOME LN MTG	1.250 JUN 30 21 SU	AA+	232,000.00	1.00	231,988.40	1.25%	99.96	231,914.16	733.06	232,647.22	1.23%
FEDERAL HOME LN MTG	1.000 SEP 15 21 SU	AA+	147,000.00	1.00	147,000.00	0.79%	100.01	147,014.70	65.33	147,080.03	0.78%
FEDERAL HOME LN MTG	1.000 SEP 30 21 SU	AA+	301,000.00	1.00	301,000.00	1.62%	100.00	301,000.00	8.36	301,008.36	1.59%
FEDERAL NTL MTG ASSN	1.625 MAY 10 19	AA+	75,000.00	1.00	75,176.25	0.41%	100.09	75,067.50	477.34	75,544.84	0.40%
FEDERAL NTL MTG ASSN	6.210 JUN 05 36	AA+	170,000.00	1.06	179,880.40	0.97%	103.63	176,177.80	3,401.70	179,579.50	0.95%
FEDERAL NTL MTG ASSN	1.375 APR 11 19	AA+	335,000.00	1.00	335,362.95	1.81%	100.00	335,003.35	2,175.17	337,178.52	1.78%
FEDERAL NTL MTG ASSN	2.000 APR 26 19	AA+	134,000.00	1.00	134,422.10	0.72%	100.10	134,135.34	1,153.89	135,289.23	0.71%
FEDERAL NTL MTG ASSN	1.750 DEC 13 19	AA+	704,000.00	1.00	706,546.70	3.81%	100.05	704,373.12	3,696.00	708,069.12	3.74%
FEDERAL NTL MTG ASSN	1.000 JUL 28 21 SU	AA+	140,000.00	1.00	140,000.00	0.75%	99.92	139,882.40	245.00	140,127.40	0.74%
GLDSACHS BK 33124 CD	3.000 JAN 21 25	AA+	120,000.00	0.99	118,650.00	0.64%	103.94	124,731.60	710.14	125,441.74	0.66%
GOLDMAN SACHS BK USA	2.250 SEP 30 20	AA+	125,000.00	0.99	124,218.75	0.67%	103.68	129,595.00	7.71	129,602.71	0.68%
HSBC BANK USA NA	1.625 DEC 09 20	AA+	245,000.00	1.00	244,203.50	1.32%	100.25	245,612.50	1,243.46	246,855.96	1.30%
JPM CHAS BK 00628 CD	1.000 FEB 19 20	AA+	115,000.00	1.00	114,597.50	0.62%	100.00	115,000.00	135.48	115,135.48	0.61%
WELLS FARGO BK N A	1.750 JUN 17 21	AA+	187,000.00	1.00	186,298.75	1.00%	100.71	188,329.57	125.52	188,455.09	1.00%
US Treasuries											
UNITED STATES TREAS	0.750 FEB 15 45	AA+	219,727.85	0.91	199,842.18	1.08%	103.89	228,268.67	210.47	228,479.14	1.21%
UNITED STATES TREAS	2.875 AUG 15 45	AA+	87,000.00	1.04	90,081.61	0.49%	111.38	96,903.21	319.45	97,222.66	0.51%

Bay County VEBA

Position Detail - at 9/30/2016

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Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
US Treasuries											
UNITED STATES TREAS	2.500 MAY 15 46	AA+	249,000.00	1.03	256,218.44	1.38%	103.50	257,715.00	2,351.29	260,066.29	1.37%
UNITED STATES TREAS	1.500 DEC 31 18	AA+	138,000.00	1.01	139,129.18	0.75%	101.50	140,064.48	523.13	140,587.61	0.74%
UNITED STATES TREAS	1.625 DEC 31 19	AA+	477,000.00	1.01	483,319.82	2.60%	102.15	487,265.04	1,958.88	489,223.92	2.58%
UNITED STATES TREAS	0.250 JAN 15 25	AA+	199,149.72	1.01	200,826.73	1.08%	101.85	202,839.96	105.53	202,945.49	1.07%
UNITED STATES TREAS	1.375 AUG 31 20	AA+	529,000.00	0.99	525,656.28	2.83%	101.23	535,490.83	622.89	536,113.72	2.83%
UNITED STATES TREAS	1.625 FEB 15 26	AA+	35,000.00	0.98	34,200.34	0.18%	100.17	35,060.20	72.64	35,132.84	0.19%
UNITED STATES TREAS	1.625 MAY 15 26	AA+	510,000.00	1.00	510,221.41	2.75%	100.13	510,678.30	3,130.33	513,808.63	2.71%
UNITED STATES TREAS	1.375 MAY 31 21	AA+	38,000.00	1.01	38,249.38	0.21%	101.08	38,411.16	175.59	38,586.75	0.20%
UNITED STATES TREAS	2.125 AUG 15 21	AA+	182,000.00	1.02	185,774.27	1.00%	104.43	190,062.60	493.95	190,556.55	1.01%
UNITED STATES TREAS	0.125 APR 15 17	AA+	46,621.08	1.00	46,652.98	0.25%	100.21	46,718.98	26.91	46,745.89	0.25%
UNITED STATES TREAS	2.500 AUG 15 23	AA+	253,000.00	1.04	261,920.44	1.41%	107.13	271,036.37	807.81	271,844.18	1.44%
UNITED STATES TREAS	2.750 NOV 15 23	AA+	195,000.00	1.06	206,600.46	1.11%	108.97	212,481.75	2,025.51	214,507.26	1.13%
UNITED STATES TREAS	2.000 MAY 31 21	AA+	209,000.00	1.03	215,143.98	1.16%	103.81	216,952.45	1,404.75	218,357.20	1.15%
Total Fixed Income					\$18,378,566.88	99.02%		\$18,653,902.57	\$103,434.57	\$18,757,337.13	99.04%
CASH	CASH		181,663.13	1.00	181,663.13	0.98%	1.00	\$181,663.13	\$0.00	\$181,663.13	0.96%
Total Portfolio					\$18,560,230.01	100.00%		\$18,835,565.70	\$103,434.57	\$18,939,000.26	100.00%

Bay County VEBA

Transaction Detail - 7/1/2016 through 9/30/2016

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Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Sales							
INTEL CORP	4.100 MAY 19 46	458140AV2	07/06/2016	22,000	108.44	23,856.87	1,980.95
UNITED STATES TREAS	1.625 MAY 15 26	912828R36	07/06/2016	27,000	102.18	27,589.57	552.66
UNITED STATES TREAS	2.125 AUG 15 21	912828RC6	07/06/2016	47,000	105.70	49,680.28	2,169.58
UNITED STATES TREAS	1.625 MAY 15 26	912828R36	07/07/2016	29,000	102.21	29,640.04	600.39
INTEL CORP	4.100 MAY 19 46	458140AV2	07/08/2016	13,000	110.28	14,336.92	1,410.24
UNITED STATES TREAS	1.625 MAY 15 26	912828R36	07/08/2016	12,000	102.20	12,263.86	247.45
ALLY MSTR OWN'R TR	0.924 JAN 15 19	02005AEY0	07/14/2016	44,000	99.98	43,991.41	-8.59
UNITED STATES TREAS	1.375 AUG 31 20	912828L32	07/14/2016	35,000	101.43	35,499.02	616.60
FEDERAL HOME LOAN BA	2.470 JUN 23 26	3130A8GZ0	07/15/2016	110,000	100.09	110,099.00	-121.00
INTEL CORP	4.100 MAY 19 46	458140AV2	07/19/2016	13,000	107.21	13,937.43	1,010.75
UNITED STATES TREAS	1.625 FEB 15 26	912828P46	07/21/2016	26,000	100.47	26,121.88	629.73
FEDERAL FARM CR BKS	2.650 JUL 06 27	3133EGJK2	08/04/2016	55,000	100.15	55,079.75	107.25
MICROSOFT CORP	4.200 JUN 01 19	594918AC8	08/04/2016	27,000	108.67	29,341.71	-2,237.22
UNITED STATES TREAS	1.375 AUG 31 20	912828L32	08/09/2016	27,000	101.45	27,392.34	483.05
PHILIP MORRIS INT'L I	5.650 MAY 16 18	718172AA7	08/10/2016	24,000	108.05	25,930.80	-1,119.36
CATERPILLAR INC DEL	3.400 MAY 15 24	149123CC3	08/16/2016	14,000	108.40	15,176.28	757.82
MICROSOFT CORP	3.700 AUG 08 46	594918BT0	08/16/2016	10,000	103.01	10,301.40	349.90
MICROSOFT CORP	3.700 AUG 08 46	594918BT0	08/19/2016	30,000	102.83	30,847.80	993.30
OCCIDENTAL PETE CORP	3.125 FEB 15 22	674599CC7	08/19/2016	17,000	105.32	17,903.89	968.83
OCCIDENTAL PETE CORP	3.125 FEB 15 22	674599CC7	08/23/2016	28,000	105.48	29,533.00	1,639.96
UNITED STATES TREAS	2.000 MAY 31 21	912828WN6	08/26/2016	41,000	103.93	42,611.17	1,268.44
DISNEY WALT CO MTNS	3.150 SEP 17 25	25468PDF0	09/07/2016	21,000	108.99	22,888.74	1,938.72

Bay County VEBA

Transaction Detail - 7/1/2016 through 9/30/2016

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Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Sales							
CONSOLIDATED EDISON	3.850 JUN 15 46	209111FH1	09/08/2016	40,000	106.73	42,693.60	2,750.00
DISNEY WALT CO MTNS	3.150 SEP 17 25	25468PDF0	09/08/2016	26,000	108.50	28,210.52	2,272.40
FEDERAL FARM CR BKS	2.650 JUL 06 27	3133EGJK2	09/08/2016	123,000	99.97	122,963.10	24.60
UNITED STATES TREAS	0.625 JAN 15 26	912828N71	09/08/2016	26,363	104.85	27,642.52	-11.33
DUKE ENERGY IND LLC	3.750 MAY 15 46	26443TAA4	09/13/2016	40,000	100.97	40,389.20	-1,722.00
JPMORGAN CHASE & CO	3.250 SEP 23 22	46625HJE1	09/14/2016	34,000	104.39	35,492.26	1,251.88
INTEL CORP	4.100 MAY 19 46	458140AV2	09/19/2016	19,000	105.79	20,099.15	1,206.31
UNITED STATES TREAS	1.625 FEB 15 26	912828P46	09/28/2016	60,000	100.67	60,400.54	1,660.17
CONSOLIDATED EDISON	3.850 JUN 15 46	209111FH1	09/30/2016	26,000	104.73	27,230.06	1,266.72
Total Sales						1,099,144.11	22,938.19

Principal Payments

BEAR STEARNS CMBS	5.331 FEB 11 44	07388RAE7	07/01/2016	1,471	100.00	1,471.18	-26.90
COMM MTG TR	1.402 JUN 12 47	12591YAY1	07/01/2016	393	100.00	393.39	0.00
FHLMC PC GOL G30688	3.500 APR 01 34	3128CUXR2	07/01/2016	405	100.00	404.53	-14.16
FHLMC PC GOL G15360	4.500 NOV 01 26	3128MEE98	07/01/2016	3,799	100.00	3,799.31	-289.70
FHLMC PC GOL C91793	3.500 OCT 01 34	3128P77E7	07/01/2016	840	100.00	840.44	-48.06
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	07/01/2016	350	100.00	349.61	-16.88
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	07/01/2016	330	100.00	330.24	-21.26
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	07/01/2016	524	100.00	523.75	-17.49
FNMA PASSTHRU AL1464	4.500 JAN 01 32	3138EHTW2	07/01/2016	542	100.00	541.73	-48.42

Bay County VEBA

Transaction Detail - 7/1/2016 through 9/30/2016

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Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	07/01/2016	1,734	100.00	1,733.63	-148.44
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	07/01/2016	489	100.00	488.57	-34.20
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	07/01/2016	247	100.00	246.87	-17.90
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	07/01/2016	274	100.00	273.92	-18.62
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	07/01/2016	322	100.00	322.48	-14.66
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138W5F94	07/01/2016	292	100.00	292.48	-8.45
FNMA REMIC TRUST	4.500 NOV 25 39	31398R6U4	07/01/2016	1,693	100.00	1,692.66	-103.68
FNMA PASSTHRU 877118	3.500 JAN 01 41	31409SPB0	07/01/2016	2,966	100.00	2,965.79	-116.31
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	07/01/2016	1,576	100.00	1,575.82	-83.72
FNMA PASSTHRU MA1018	3.000 MAR 01 27	31418ADY1	07/01/2016	3,932	100.00	3,932.31	-167.12
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	07/01/2016	349	100.00	348.67	-22.55
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	07/01/2016	1,955	100.00	1,955.41	-99.73
FNMA PASSTHRU MA2019	4.000 SEP 01 34	31418BG59	07/01/2016	1,617	100.00	1,617.07	-120.27
FNMA PASSTHRU MA2055	4.000 OCT 01 34	31418BH90	07/01/2016	768	100.00	768.33	-56.42
FNMA PASSTHRU MA2046	3.500 OCT 01 34	31418BHY5	07/01/2016	2,521	100.00	2,520.60	-134.54
FNMA PASSTHRU MA2079	4.000 NOV 01 34	31418BJZ0	07/01/2016	981	100.00	980.67	-72.78
FNMA PASSTHRU MA2110	3.500 DEC 01 34	31418BKY1	07/01/2016	682	100.00	681.81	-31.53
FNMA PASSTHRU MA2138	3.500 JAN 01 35	31418BLU8	07/01/2016	1,958	100.00	1,958.09	-116.11
FNMA PASSTHRU MA2176	3.000 FEB 01 35	31418BM29	07/01/2016	1,195	100.00	1,194.69	-42.19
FNMA PASSTHRU AE6057	4.000 OCT 01 40	31419GWT7	07/01/2016	1,555	100.00	1,555.05	-88.81
GNMA REMIC TRUST	4.500 OCT 20 37	38377FRP8	07/01/2016	2,460	100.00	2,459.65	-106.07
GNMA REMIC TRUST	2.000 MAY 20 39	38377YFU9	07/01/2016	847	100.00	846.89	-16.41

Bay County VEBA

Transaction Detail - 7/1/2016 through 9/30/2016

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Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	07/01/2016	4,062	100.00	4,062.38	-114.25
UBS COML MTG TR	2.180 MAY 12 45	90269GAB7	07/01/2016	8,511	100.00	8,510.98	-127.66
CSX TRANS INC 2007-1	6.251 JAN 15 23	126410LM9	07/15/2016	6,100	100.00	6,099.56	-1,253.46
FORD CREDIT AUTO OWN	0.820 DEC 15 17	34530DACP3	07/15/2016	4,563	100.00	4,562.78	-10.82
HYUNDAI AUTO RECV TR	1.010 FEB 15 18	44890QAC7	07/15/2016	1,397	100.00	1,397.35	-3.88
BEAR STEARNS CMBS	5.331 FEB 11 44	07388RAE7	08/01/2016	1,261	100.00	1,261.00	-23.05
COMM MTG TR	1.402 JUN 12 47	12591YAY1	08/01/2016	356	100.00	356.20	0.00
FHLMC PC GOL G30688	3.500 APR 01 34	3128CUXR2	08/01/2016	628	100.00	628.16	-21.99
FHLMC PC GOL G15360	4.500 NOV 01 26	3128MEE98	08/01/2016	3,658	100.00	3,658.35	-278.95
FHLMC PC GOL C91793	3.500 OCT 01 34	3128P77E7	08/01/2016	1,295	100.00	1,294.97	-74.06
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	08/01/2016	98	100.00	98.09	-4.74
FNMA REMIC TRUST	3.000 JUL 25 41	3136A7D25	08/01/2016	1,092	100.00	1,091.73	-36.85
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	08/01/2016	170	100.00	169.90	-10.94
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	08/01/2016	369	100.00	368.82	-12.32
FNMA PASSTHRU AL1464	4.500 JAN 01 32	3138EHTW2	08/01/2016	1,462	100.00	1,461.63	-130.63
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	08/01/2016	792	100.00	792.37	-67.85
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	08/01/2016	481	100.00	480.87	-33.66
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	08/01/2016	215	100.00	214.89	-15.58
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	08/01/2016	535	100.00	535.16	-36.37
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	08/01/2016	356	100.00	356.35	-16.20
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138W5F94	08/01/2016	241	100.00	241.35	-6.98
FNMA REMIC TRUST	4.500 NOV 25 39	31398R6U4	08/01/2016	1,475	100.00	1,475.22	-90.36

Bay County VEBA

Transaction Detail - 7/1/2016 through 9/30/2016

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Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU 877118	3.500 JAN 01 41	31409SPB0	08/01/2016	2,302	100.00	2,302.16	-90.29
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	08/01/2016	1,045	100.00	1,045.25	-55.53
FNMA PASSTHRU MA1018	3.000 MAR 01 27	31418ADY1	08/01/2016	2,903	100.00	2,902.61	-123.36
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	08/01/2016	364	100.00	364.41	-23.57
FNMA PASSTHRU MA2676	2.500 JUL 01 26	31418B6N1	08/01/2016	792	100.00	792.01	-29.58
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	08/01/2016	1,772	100.00	1,772.16	-90.39
FNMA PASSTHRU MA2019	4.000 SEP 01 34	31418BG59	08/01/2016	932	100.00	931.52	-69.28
FNMA PASSTHRU MA2055	4.000 OCT 01 34	31418BH90	08/01/2016	1,122	100.00	1,122.16	-82.41
FNMA PASSTHRU MA2046	3.500 OCT 01 34	31418BHY5	08/01/2016	2,191	100.00	2,190.77	-116.94
FNMA PASSTHRU MA2079	4.000 NOV 01 34	31418BJZ0	08/01/2016	746	100.00	745.67	-55.34
FNMA PASSTHRU MA2110	3.500 DEC 01 34	31418BKY1	08/01/2016	649	100.00	649.11	-30.02
FNMA PASSTHRU MA2138	3.500 JAN 01 35	31418BLU8	08/01/2016	1,479	100.00	1,479.01	-87.70
FNMA PASSTHRU MA2176	3.000 FEB 01 35	31418BM29	08/01/2016	1,043	100.00	1,043.04	-36.83
FNMA PASSTHRU AE6057	4.000 OCT 01 40	31419GWT7	08/01/2016	3,333	100.00	3,332.50	-190.32
GNMA REMIC TRUST	4.500 OCT 20 37	38377FRP8	08/01/2016	2,180	100.00	2,180.08	-94.02
GNMA REMIC TRUST	2.000 MAY 20 39	38377YFU9	08/01/2016	844	100.00	844.02	-16.35
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	08/01/2016	3,490	100.00	3,489.58	-98.14
FORD CREDIT AUTO OWN	0.820 DEC 15 17	34530DAC3	08/15/2016	4,158	100.00	4,158.46	-9.86
HYUNDAI AUTO RECV TR	1.010 FEB 15 18	44890QAC7	08/15/2016	1,355	100.00	1,354.94	-3.76
BEAR STEARNS CMBS	5.331 FEB 11 44	07388RAE7	09/01/2016	20,582	100.00	20,581.64	-376.26
COMM MTG TR	1.402 JUN 12 47	12591YAY1	09/01/2016	358	100.00	357.71	0.00
FHLMC PC GOL G30688	3.500 APR 01 34	3128CUXR2	09/01/2016	532	100.00	532.46	-18.64

Bay County VEBA

Transaction Detail - 7/1/2016 through 9/30/2016

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Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FHLMC PC GOL G15360	4.500 NOV 01 26	3128MEE98	09/01/2016	4,332	100.00	4,331.66	-330.29
FHLMC PC GOL C91793	3.500 OCT 01 34	3128P77E7	09/01/2016	1,511	100.00	1,511.02	-86.41
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	09/01/2016	228	100.00	227.87	-11.00
FNMA REMIC TRUST	3.000 JUL 25 41	3136A7D25	09/01/2016	2,390	100.00	2,390.36	-80.67
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	09/01/2016	162	100.00	162.10	-10.44
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	09/01/2016	129	100.00	129.09	-4.31
FNMA PASSTHRU AL1464	4.500 JAN 01 32	3138EHTW2	09/01/2016	1,054	100.00	1,054.11	-94.21
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	09/01/2016	1,744	100.00	1,743.87	-149.32
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	09/01/2016	523	100.00	522.95	-36.61
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	09/01/2016	259	100.00	259.47	-18.81
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	09/01/2016	61	100.00	60.92	-4.14
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	09/01/2016	509	100.00	509.37	-23.16
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138WF94	09/01/2016	359	100.00	359.34	-10.39
FNMA REMIC TRUST	4.500 NOV 25 39	31398R6U4	09/01/2016	1,708	100.00	1,708.08	-104.62
FNMA PASSTHRU 877118	3.500 JAN 01 41	31409SPB0	09/01/2016	4,995	100.00	4,994.99	-195.90
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	09/01/2016	935	100.00	934.84	-49.66
FNMA PASSTHRU MA1018	3.000 MAR 01 27	31418ADY1	09/01/2016	2,432	100.00	2,431.59	-103.34
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	09/01/2016	447	100.00	447.19	-28.93
FNMA PASSTHRU MA2676	2.500 JUL 01 26	31418B6N1	09/01/2016	946	100.00	946.45	-35.34
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	09/01/2016	2,851	100.00	2,851.19	-145.42
FNMA PASSTHRU MA2019	4.000 SEP 01 34	31418BG59	09/01/2016	1,248	100.00	1,248.05	-92.82
FNMA PASSTHRU MA2055	4.000 OCT 01 34	31418BH90	09/01/2016	674	100.00	673.64	-49.47

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Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU MA2046	3.500 OCT 01 34	31418BHY5	09/01/2016	4,324	100.00	4,324.37	-230.82
FNMA PASSTHRU MA2079	4.000 NOV 01 34	31418BJZ0	09/01/2016	793	100.00	793.05	-58.86
FNMA PASSTHRU MA2110	3.500 DEC 01 34	31418BKY1	09/01/2016	768	100.00	768.00	-35.52
FNMA PASSTHRU MA2138	3.500 JAN 01 35	31418BLU8	09/01/2016	2,057	100.00	2,057.24	-121.99
FNMA PASSTHRU MA2176	3.000 FEB 01 35	31418BM29	09/01/2016	1,915	100.00	1,915.18	-67.63
FNMA PASSTHRU AE6057	4.000 OCT 01 40	31419GWT7	09/01/2016	2,601	100.00	2,600.58	-148.52
GNMA REMIC TRUST	4.500 OCT 20 37	38377FRP8	09/01/2016	2,373	100.00	2,373.34	-102.35
GNMA REMIC TRUST	2.000 MAY 20 39	38377YFU9	09/01/2016	986	100.00	985.75	-19.10
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	09/01/2016	4,379	100.00	4,378.67	-123.15
FORD CREDIT AUTO OWN	0.820 DEC 15 17	34530DAC3	09/15/2016	3,422	100.00	3,421.73	-8.11
HYUNDAI AUTO RECV TR	1.010 FEB 15 18	44890QAC7	09/15/2016	1,283	100.00	1,282.93	-3.56
SLM PRIVATE ST LN TR	1.050 JUN 15 21	78443CBM5	09/15/2016	4,051	100.00	4,050.87	173.43
AMER AIRLINES PT TR	3.600 MAR 22 29	02377BAB2	09/22/2016	1,656	100.00	1,655.74	-65.67
Total Principal Payments						192,460.62	-8,649.67
Total Sales and Principal Payments						1,291,604.73	14,288.51

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Purchases

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Cost
Purchases						
CBS CORP NEW	2.900 JAN 15 27	124857AR4	07/06/2016	29,000	98.35	-28,521.50
MICROSOFT CORP	4.450 NOV 03 45	594918BL7	07/06/2016	22,000	116.35	-25,596.60
TORONTO DOMINION BAN	1.800 JUL 13 21	89114QBL1	07/06/2016	47,000	99.76	-46,888.14
DISNEY WALT CO MTNS	1.850 JUL 30 26	25468PDM5	07/07/2016	29,000	97.90	-28,390.13
FEDERAL HOME LOAN BA	2.470 JUN 23 26	3130A8GZ0	07/07/2016	110,000	100.20	-110,220.00
FEDERAL NTL MTG ASSN	1.375 APR 11 19	3136G3HM0	07/08/2016	53,000	100.16	-53,084.80
JPMCC COML MTG SEC T	2.822 AUG 17 49	46590MAR1	07/08/2016	19,000	103.00	-19,569.92
MICROSOFT CORP	4.450 NOV 03 45	594918BL7	07/08/2016	13,000	118.08	-15,350.27
FEDERAL NTL MTG ASSN	1.000 JUL 28 21 SU	3136G3ZP3	07/11/2016	140,000	100.00	-140,000.00
AMERICAN EXPRESS CR	2.600 SEP 14 20	0258M0DX4	07/14/2016	35,000	102.76	-35,966.00
CARMAX AUTO OWNER TR	1.390 MAY 17 21	14314EAC5	07/14/2016	44,000	99.99	-43,993.43
FNMA REMIC TRUST	3.000 JUL 25 41	3136A7D25	07/14/2016	57,244	103.38	-59,176.38
FEDERAL NTL MTG ASSN	1.750 DEC 13 19	3136G3PX7	07/18/2016	475,000	100.37	-476,733.75
MICROSOFT CORP	4.450 NOV 03 45	594918BL7	07/19/2016	13,000	114.27	-14,855.23
UNITED STATES TREAS	0.625 JAN 15 26	912828N71	07/21/2016	26,253	104.89	-27,537.67
AMER AIRLINES PT TR	3.600 MAR 22 29	02377BAB2	07/25/2016	42,000	106.61	-44,776.20
VERIZON COMMUNICATIO	4.125 AUG 15 46	92343VDC5	07/27/2016	33,000	99.95	-32,982.51
FEDERAL NTL MTG ASSN	1.625 MAY 10 19	3135G0K51	07/28/2016	75,000	100.24	-75,176.25
FEDERAL NTL MTG ASSN	1.375 APR 11 19	3136G3HM0	07/28/2016	141,000	100.11	-141,148.05
FEDERAL NTL MTG ASSN	2.000 APR 26 19	3136G3JZ9	07/28/2016	134,000	100.32	-134,422.10
FEDERAL NTL MTG ASSN	1.750 DEC 13 19	3136G3PX7	07/28/2016	229,000	100.36	-229,812.95

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Purchases

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Cost
Purchases						
MICROSOFT CORP	3.700 AUG 08 46	594918BT0	08/01/2016	40,000	99.52	-39,806.00
FEDERAL HOME LN MTG	1.000 AUG 25 21 SU	3134G95P8	08/02/2016	130,000	100.00	-130,000.00
CATERPILLAR FINL SVC	1.700 AUG 09 21	14912L6U0	08/04/2016	38,000	99.80	-37,922.10
AMGEN INC	2.250 AUG 19 23	031162CH1	08/10/2016	32,000	99.75	-31,919.68
UNITED STATES TREAS	2.500 MAY 15 46	912810RS9	08/16/2016	9,000	104.59	-9,413.44
UNITED STATES TREAS	2.750 NOV 15 23	912828WE6	08/16/2016	11,000	109.16	-12,008.05
FEDERAL NTL MTG ASSN	1.375 APR 11 19	3136G3HM0	08/18/2016	32,000	100.10	-32,032.00
FEDERAL NTL MTG ASSN	1.375 APR 11 19	3136G3HM0	08/18/2016	109,000	100.09	-109,098.10
BP CAP MKTS P L C	2.750 MAY 10 23	05565QCD8	08/19/2016	17,000	102.06	-17,350.54
UNITED STATES TREAS	2.500 MAY 15 46	912810RS9	08/19/2016	27,000	104.38	-28,181.25
BP CAP MKTS P L C	2.750 MAY 10 23	05565QCD8	08/23/2016	29,000	102.22	-29,644.38
FEDERAL HOME LN MTG	1.000 SEP 15 21 SU	3134GAHV9	08/25/2016	147,000	100.00	-147,000.00
DISNEY WALT CO MTNS	1.850 JUL 30 26	25468PDM5	09/07/2016	24,000	96.80	-23,232.00
DISNEY WALT CO MTNS	1.850 JUL 30 26	25468PDM5	09/08/2016	30,000	96.31	-28,892.40
DUKE ENERGY IND LLC	3.750 MAY 15 46	26443TAA4	09/08/2016	40,000	105.28	-42,111.20
UNITED STATES TREAS	1.625 MAY 15 26	912828R36	09/08/2016	26,000	100.18	-26,045.70
DUKE ENERGY CAROLINA	5.300 FEB 15 40	26442CAH7	09/13/2016	33,000	125.00	-41,250.66
JPMORGAN CHASE & CO	3.625 MAY 13 24	46625HJX9	09/14/2016	34,000	105.57	-35,894.48
FEDERAL HOME LN MTG	1.250 JAN 29 19	3134G8ZF9	09/16/2016	300,000	100.05	-300,150.00
FEDERAL HOME LN MTG	1.000 SEP 30 21 SU	3134GALR3	09/16/2016	301,000	100.00	-301,000.00
AMER AIRLINE 16-3 AA	3.000 OCT 15 28	023771R91	09/19/2016	40,000	100.00	-40,000.00

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Purchases

<i>Description</i>	<i>Issue</i>	<i>CUSIP</i>	<i>Trade Date</i>	<i>Shares</i>	<i>Average Price</i>	<i>Total Cost</i>
Purchases						
MICROSOFT CORP	4.450 NOV 03 45	594918BL7	09/19/2016	19,000	112.01	-21,281.52
UNITED STATES TREAS	1.625 MAY 15 26	912828R36	09/20/2016	187,000	99.39	-185,861.22
CAPITAL ONE BK USA N	1.700 SEP 28 21	140420G61	09/22/2016	227,000	99.38	-225,581.25
UBS-BARCLY COML MTG	3.525 MAY 11 63	90269CAD2	09/26/2016	40,000	107.94	-43,175.00
CAPITAL ONE BK USA N	1.700 SEP 28 21	140420G61	09/27/2016	18,000	99.38	-17,887.50
UNITED STATES TREAS	0.250 JAN 15 25	912828H45	09/28/2016	62,996	102.20	-64,379.31
FEDERAL FARM CR BKS	1.270 JAN 28 19	3133EFWX1	09/29/2016	173,000	100.00	-173,000.00
FNMA PASSTHRU MA1432	3.000 MAY 01 33	31418ASW9	09/29/2016	78,879	105.23	-83,008.22
CONSOLIDATED EDISON	6.300 AUG 15 37	209111ES8	09/30/2016	20,000	136.72	-27,344.20
UNITED STATES TREAS	2.500 MAY 15 46	912810RS9	09/30/2016	70,000	104.55	-73,188.28
Total Purchases						-\$4,161,860.35
Total Purchases and Principal Payups						-\$4,161,860.35

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
BANK AMER CORP	5.625 JUL 01 20	06051GEC9	07/01/2016	2,953.13
BEAR STEARNS CMBS	5.331 FEB 11 44	07388RAE7	07/01/2016	565.33
COMM MTG TR	2.928 FEB 12 47	12591RAX8	07/01/2016	200.08
COMM MTG TR	1.402 JUN 12 47	12591YAY1	07/01/2016	20.59
COMM MTG TR	3.838 SEP 12 47	12592KBC7	07/01/2016	207.89
COMM MTG TR 2015-PC1	3.902 JUL 12 50	12593GAF9	07/01/2016	87.80
COMM MTG TR	3.147 AUG 17 45	12624KAD8	07/01/2016	86.54
COMM MTG TR	4.375 JUL 12 45	12625UBF9	07/01/2016	245.21
FHLMC PC GOL G30688	3.500 APR 01 34	3128CUXR2	07/01/2016	103.15
FHLMC PC GOL G15360	4.500 NOV 01 26	3128MEE98	07/01/2016	633.28
FHLMC PC GOL C91793	3.500 OCT 01 34	3128P77E7	07/01/2016	153.12
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	07/01/2016	46.21
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	07/01/2016	60.70
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	07/01/2016	70.27
FNMA PASSTHRU AL1464	4.500 JAN 01 32	3138EHTW2	07/01/2016	179.03
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	07/01/2016	210.89
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	07/01/2016	59.58
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	07/01/2016	49.15
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	07/01/2016	83.17
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	07/01/2016	67.69
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138W5F94	07/01/2016	60.80
FNMA REMIC TRUST	4.500 NOV 25 39	31398R6U4	07/01/2016	161.17
FNMA PASSTHRU 877118	3.500 JAN 01 41	31409SPB0	07/01/2016	396.04
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	07/01/2016	153.72
FNMA PASSTHRU MA1018	3.000 MAR 01 27	31418ADY1	07/01/2016	346.45
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	07/01/2016	56.83

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	07/01/2016	284.32
FNMA PASSTHRU MA2019	4.000 SEP 01 34	31418BG59	07/01/2016	256.81
FNMA PASSTHRU MA2055	4.000 OCT 01 34	31418BH90	07/01/2016	142.04
FNMA PASSTHRU MA2046	3.500 OCT 01 34	31418BHY5	07/01/2016	366.56
FNMA PASSTHRU MA2079	4.000 NOV 01 34	31418BJZ0	07/01/2016	143.74
FNMA PASSTHRU MA2110	3.500 DEC 01 34	31418BKY1	07/01/2016	86.20
FNMA PASSTHRU MA2138	3.500 JAN 01 35	31418BLU8	07/01/2016	237.21
FNMA PASSTHRU MA2176	3.000 FEB 01 35	31418BM29	07/01/2016	154.74
FNMA PASSTHRU AE6057	4.000 OCT 01 40	31419GWT7	07/01/2016	389.57
GNMA REMIC TRUST	4.500 OCT 20 37	38377FRP8	07/01/2016	92.24
GNMA REMIC TRUST	2.000 MAY 20 39	38377YFU9	07/01/2016	41.48
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	07/01/2016	213.68
LOYOLA UNIVERSITY CH	3.199 JUL 01 22	54909WAA6	07/01/2016	495.84
UBS-BARCLY COML MTG	3.525 MAY 11 63	90269CAD2	07/01/2016	58.75
UBS COML MTG TR	2.180 MAY 12 45	90269GAB7	07/01/2016	15.46
UBS-BARCLY COML MTG	2.533 DEC 12 45	90270RBC7	07/01/2016	204.73
WFRBS COML MTG TR	3.198 MAR 17 48	92937FAD3	07/01/2016	106.60
SHELL INTERNATIONAL	2.250 JAN 06 23	822582AV4	07/06/2016	1,158.75
FEDERAL FARM CR BKS	2.900 NOV 26 27	3133EC4B7	07/11/2016	402.38
FEDERAL FARM CR BKS	2.950 JUL 13 23	3133EE3G3	07/13/2016	1,770.00
DEERE JOHN CAP CORP	2.375 JUL 14 20	24422ESY6	07/14/2016	771.88
ALLY AUTO RECV TR	1.390 SEP 16 19	02006YAC9	07/15/2016	35.91
ALLY AUTO RECV TR	1.470 APR 15 20	02007CAD4	07/15/2016	84.52
ALLY AUTO RECV TR	1.490 NOV 15 19	02007DAB6	07/15/2016	34.77
ANHEUSER BUSCH INBEV	7.750 JAN 15 19	03523TBE7	07/15/2016	2,906.25
BANK NEW YORK MTN BK	2.100 JAN 15 19	06406HCP2	07/15/2016	1,354.50

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
CSX TRANS INC 2007-1	6.251 JAN 15 23	126410LM9	07/15/2016	2,673.42
CARMAX AUTO OWNER TR	1.610 NOV 16 20	14313YAC2	07/15/2016	63.06
DU PONT E I DE NEMOU	6.000 JUL 15 18	263534BT5	07/15/2016	1,380.00
FEDERAL EXPRESS PASS	6.720 JUL 15 23	31331FAX9	07/15/2016	5,539.90
FORD CREDIT AUTO OWN	0.820 DEC 15 17	34530DACP3	07/15/2016	8.30
FORD MOTOR CREDIT CO	3.200 JAN 15 21	345397XQ1	07/15/2016	4,373.40
HYUNDAI AUTO RECV TR	1.010 FEB 15 18	44890QAC7	07/15/2016	5.36
NISSAN AUTO RECV	0.874 FEB 15 19	65478UAC3	07/15/2016	34.98
NISSAN AUTO LEASE TR	1.290 MAR 16 20	65490BAE5	07/15/2016	107.50
TIME WARNER INC	3.600 JUL 15 25	887317AW5	07/15/2016	1,278.00
UNITED STATES TREAS	0.250 JAN 15 25	912828H45	07/15/2016	169.51
ALLY MSTR OWNR TR	0.924 JAN 15 19	02005AEY0	07/16/2016	30.92
WELLS FARGO BK N A	1.750 JUN 17 21	9497485W3	07/17/2016	268.97
BMW VEH LEASE TR	1.340 JAN 22 19	05581RAD8	07/20/2016	45.78
GE DEALER FLRPLN	1.032 JAN 20 20	36159LCR5	07/20/2016	71.10
FEDERAL FARM CR BKS	3.170 JUL 21 25	3133EE4B3	07/21/2016	5,293.90
GLDSACHS BK 33124 CD	3.000 JAN 21 25	38148JHV6	07/21/2016	1,795.07
HONDA AUTO RECV	1.040 FEB 21 20	43813JAD7	07/21/2016	26.00
CASH	CASH	CASH	07/22/2016	207.54
FNMA REMIC TRUST	3.000 JUL 25 41	3136A7D25	07/25/2016	143.11
FEDERAL FARM CR BKS	2.820 JAN 27 25	3133EFVJ3	07/27/2016	972.90
FEDERAL HOME LN MTG	1.000 APR 29 21 SU	3134G8RZ4	07/29/2016	405.00
FEDERAL NTL MTG ASSN	0.750 JAN 29 19 SU	3136G2W78	07/29/2016	1,563.75
U S BANCORP MTNS BK	2.350 JAN 29 21	91159HHL7	07/29/2016	1,222.00
ANHEUSER BUSCH INBEV	4.700 FEB 01 36	035242AM8	08/01/2016	2,549.75
BEAR STEARNS CMBS	5.331 FEB 11 44	07388RAE7	08/01/2016	527.82

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
COMM MTG TR	2.928 FEB 12 47	12591RAX8	08/01/2016	200.08
COMM MTG TR	1.402 JUN 12 47	12591YAY1	08/01/2016	20.13
COMM MTG TR	3.838 SEP 12 47	12592KBC7	08/01/2016	207.89
COMM MTG TR 2015-PC1	3.902 JUL 12 50	12593GAF9	08/01/2016	87.80
COMM MTG TR	3.147 AUG 17 45	12624KAD8	08/01/2016	86.54
COMM MTG TR	4.375 JUL 12 45	12625UBF9	08/01/2016	250.59
FHLMC PC GOL G30688	3.500 APR 01 34	3128CUXR2	08/01/2016	101.97
FHLMC PC GOL G15360	4.500 NOV 01 26	3128MEE98	08/01/2016	619.03
FHLMC PC GOL C91793	3.500 OCT 01 34	3128P77E7	08/01/2016	150.67
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	08/01/2016	45.34
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	08/01/2016	59.46
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	08/01/2016	68.74
FNMA PASSTHRU AL1464	4.500 JAN 01 32	3138EHTW2	08/01/2016	177.00
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	08/01/2016	204.39
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	08/01/2016	57.95
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	08/01/2016	48.43
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	08/01/2016	82.37
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	08/01/2016	66.88
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138W5F94	08/01/2016	60.06
FNMA REMIC TRUST	4.500 NOV 25 39	31398R6U4	08/01/2016	154.83
FNMA PASSTHRU 877118	3.500 JAN 01 41	31409SPB0	08/01/2016	387.39
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	08/01/2016	148.47
FNMA PASSTHRU MA1018	3.000 MAR 01 27	31418ADY1	08/01/2016	336.62
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	08/01/2016	55.81
FNMA PASSTHRU MA2676	2.500 JUL 01 26	31418B6N1	08/01/2016	146.33
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	08/01/2016	278.62

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA PASSTHRU MA2019	4.000 SEP 01 34	31418BG59	08/01/2016	251.42
FNMA PASSTHRU MA2055	4.000 OCT 01 34	31418BH90	08/01/2016	139.48
FNMA PASSTHRU MA2046	3.500 OCT 01 34	31418BHY5	08/01/2016	359.21
FNMA PASSTHRU MA2079	4.000 NOV 01 34	31418BJZ0	08/01/2016	140.47
FNMA PASSTHRU MA2110	3.500 DEC 01 34	31418BKY1	08/01/2016	84.22
FNMA PASSTHRU MA2138	3.500 JAN 01 35	31418BLU8	08/01/2016	231.50
FNMA PASSTHRU MA2176	3.000 FEB 01 35	31418BM29	08/01/2016	151.75
FNMA PASSTHRU AE6057	4.000 OCT 01 40	31419GWT7	08/01/2016	384.39
GNMA REMIC TRUST	4.500 OCT 20 37	38377FRP8	08/01/2016	83.02
GNMA REMIC TRUST	2.000 MAY 20 39	38377YFU9	08/01/2016	40.07
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	08/01/2016	204.37
JPMCC COML MTG SEC T	2.822 AUG 17 49	46590MAR1	08/01/2016	44.68
UBS-BARCLY COML MTG	3.525 MAY 11 63	90269CAD2	08/01/2016	58.75
UBS-BARCLY COML MTG	2.533 DEC 12 45	90270RBC7	08/01/2016	204.73
WFRBS COML MTG TR	3.198 MAR 17 48	92937FAD3	08/01/2016	106.60
BARCLAYS BK 57203 CD	0.000 MAR 26 18	06740AYQ6	08/04/2016	21.17
CITIGROUP INC	1.800 FEB 05 18	172967JH5	08/05/2016	1,800.00
FEDERAL FARM CR BKS	3.040 AUG 05 24	3133EE6B1	08/05/2016	1,976.00
MERCK & CO INC	3.700 FEB 10 45	58933YAT2	08/10/2016	814.00
BP CAP MKTS P L C	1.674 FEB 13 18	05565QCY2	08/13/2016	192.51
ALLY AUTO RECV TR	1.390 SEP 16 19	02006YAC9	08/15/2016	35.91
ALLY AUTO RECV TR	1.470 APR 15 20	02007CAD4	08/15/2016	84.52
ALLY AUTO RECV TR	1.490 NOV 15 19	02007DAB6	08/15/2016	34.77
CARMAX AUTO OWNER TR	1.610 NOV 16 20	14313YAC2	08/15/2016	63.06
CARMAX AUTO OWNER TR	1.390 MAY 17 21	14314EAC5	08/15/2016	42.47
DUKE ENERGY CAROLINA	5.300 FEB 15 40	26442CAH7	08/15/2016	1,669.50

Bay County VEBA

Transaction Detail - 7/1/2016 through 9/30/2016

90477

Income

Description	Issue	CUSIP	Pay Date	Proceeds
FORD CREDIT AUTO OWN	0.820 DEC 15 17	34530DAC3	08/15/2016	5.18
HYUNDAI AUTO RECV TR	1.010 FEB 15 18	44890QAC7	08/15/2016	4.18
NISSAN AUTO RECV	0.874 FEB 15 19	65478UAC3	08/15/2016	37.94
NISSAN AUTO LEASE TR	1.290 MAR 16 20	65490BAE5	08/15/2016	107.50
OCCIDENTAL PETE CORP	3.125 FEB 15 22	674599CC7	08/15/2016	703.13
UNITED STATES TREAS	0.750 FEB 15 45	912810RL4	08/15/2016	823.77
UNITED STATES TREAS	2.875 AUG 15 45	912810RN0	08/15/2016	1,250.63
UNITED STATES TREAS	1.625 FEB 15 26	912828P46	08/15/2016	771.88
UNITED STATES TREAS	2.125 AUG 15 21	912828RC6	08/15/2016	1,933.75
UNITED STATES TREAS	2.500 AUG 15 23	912828VS6	08/15/2016	3,162.50
WAL-MART STORES INC	6.500 AUG 15 37	931142CK7	08/15/2016	4,680.00
CASH	CASH	CASH	08/15/2016	236.28
WELLS FARGO BK N A	1.750 JUN 17 21	9497485W3	08/17/2016	277.94
INTERNATIONAL BUSINE	3.450 FEB 19 26	459200JG7	08/19/2016	3,450.00
JPM CHAS BK 00628 CD	1.000 FEB 19 20	48125TW43	08/19/2016	573.42
BMW VEH LEASE TR	1.340 JAN 22 19	05581RAD8	08/20/2016	45.78
GE DEALER FLRPLN	1.032 JAN 20 20	36159LCR5	08/20/2016	81.37
HONDA AUTO RECV	1.040 FEB 21 20	43813JAD7	08/21/2016	26.00
APPLE INC	4.650 FEB 23 46	037833BX7	08/23/2016	1,557.75
FEDERAL HOME LN MTG	1.875 MAY 24 21	3134G9FT9	08/24/2016	510.94
FEDERAL HOME LOAN BA	1.000 MAY 26 21 SU	3130A7X91	08/26/2016	350.00
UNITED STATES TREAS	1.375 AUG 31 20	912828L32	08/31/2016	3,636.88
BEAR STEARNS CMBS	5.331 FEB 11 44	07388RAE7	09/01/2016	534.47
BURLINGTON NORTHN SA	4.550 SEP 01 44	12189LAU5	09/01/2016	1,319.50
COMM MTG TR	2.928 FEB 12 47	12591RAX8	09/01/2016	200.08
COMM MTG TR	1.402 JUN 12 47	12591YAY1	09/01/2016	19.72

Bay County VEBA

Transaction Detail - 7/1/2016 through 9/30/2016

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Income

Description	Issue	CUSIP	Pay Date	Proceeds
COMM MTG TR	3.838 SEP 12 47	12592KBC7	09/01/2016	207.89
COMM MTG TR 2015-PC1	3.902 JUL 12 50	12593GAF9	09/01/2016	87.80
COMM MTG TR	3.147 AUG 17 45	12624KAD8	09/01/2016	86.54
COMM MTG TR	4.375 JUL 12 45	12625UBF9	09/01/2016	248.57
EXXON MOBIL CORP	3.043 MAR 01 26	30231GAT9	09/01/2016	1,354.13
FHLMC PC GOL G30688	3.500 APR 01 34	3128CUXR2	09/01/2016	100.14
FHLMC PC GOL G15360	4.500 NOV 01 26	3128MEE98	09/01/2016	605.31
FHLMC PC GOL C91793	3.500 OCT 01 34	3128P77E7	09/01/2016	146.89
FHLMC PC GOL Q13086	3.000 NOV 01 42	3132HPNB6	09/01/2016	45.09
FNMA REMIC TRUST	3.000 JUL 25 41	3136A7D25	09/01/2016	140.38
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	09/01/2016	58.82
FNMA PASSTHRU AK4940	3.500 MAR 01 42	3138E9P20	09/01/2016	67.67
FNMA PASSTHRU AL1464	4.500 JAN 01 32	3138EHTW2	09/01/2016	171.52
FNMA PASSTHRU AL5521	4.500 JAN 01 40	3138END30	09/01/2016	201.42
FNMA PASSTHRU AL6345	4.000 NOV 01 28	3138EPBP8	09/01/2016	56.35
FNMA PASSTHRU AO8044	3.500 JUL 01 42	3138LY5E3	09/01/2016	47.80
FNMA PASSTHRU AP3108	3.500 OCT 01 42	3138M6N29	09/01/2016	80.81
FNMA PASSTHRU AP7553	3.000 SEP 01 42	3138MBMB9	09/01/2016	65.99
FNMA PASSTHRU AR7391	3.000 JUN 01 43	3138W5F94	09/01/2016	59.46
FNMA REMIC TRUST	4.500 NOV 25 39	31398R6U4	09/01/2016	149.29
FNMA PASSTHRU 877118	3.500 JAN 01 41	31409SPB0	09/01/2016	380.67
FNMA PASSTHRU MA0514	4.000 SEP 01 40	31417YSC2	09/01/2016	144.99
FNMA PASSTHRU MA1018	3.000 MAR 01 27	31418ADY1	09/01/2016	329.36
FNMA PASSTHRU MA1029	3.500 APR 01 32	31418AEB0	09/01/2016	54.75
FNMA PASSTHRU MA2676	2.500 JUL 01 26	31418B6N1	09/01/2016	144.68
FNMA PASSTHRU MA1982	3.500 AUG 01 34	31418BFY7	09/01/2016	273.45

Bay County VEBA

Transaction Detail - 7/1/2016 through 9/30/2016

90477

Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA PASSTHRU MA2019	4.000 SEP 01 34	31418BG59	09/01/2016	248.31
FNMA PASSTHRU MA2055	4.000 OCT 01 34	31418BH90	09/01/2016	135.74
FNMA PASSTHRU MA2046	3.500 OCT 01 34	31418BHY5	09/01/2016	352.82
FNMA PASSTHRU MA2079	4.000 NOV 01 34	31418BJZ0	09/01/2016	137.99
FNMA PASSTHRU MA2110	3.500 DEC 01 34	31418BKY1	09/01/2016	82.32
FNMA PASSTHRU MA2138	3.500 JAN 01 35	31418BLU8	09/01/2016	227.19
FNMA PASSTHRU MA2176	3.000 FEB 01 35	31418BM29	09/01/2016	149.14
FNMA PASSTHRU AE6057	4.000 OCT 01 40	31419GWT7	09/01/2016	373.28
GNMA REMIC TRUST	4.500 OCT 20 37	38377FRP8	09/01/2016	74.84
GNMA REMIC TRUST	2.000 MAY 20 39	38377YFU9	09/01/2016	38.66
GNMA REMIC TRUST	2.750 JAN 20 38	38378CQF7	09/01/2016	196.37
JPMCC COML MTG SEC T	2.822 AUG 17 49	46590MAR1	09/01/2016	44.68
UBS-BARCLY COML MTG	3.525 MAY 11 63	90269CAD2	09/01/2016	58.75
UBS-BARCLY COML MTG	2.533 DEC 12 45	90270RBC7	09/01/2016	204.73
WFRBS COML MTG TR	3.198 MAR 17 48	92937FAD3	09/01/2016	106.60
GOLDMAN SACHS GROUP	4.000 MAR 03 24	38141GVM3	09/03/2016	3,060.00
HSBC USA INC NEW	1.700 MAR 05 18	40428HPQ9	09/05/2016	960.50
DEERE JOHN CAP CORP	2.800 MAR 06 23	24422ETG4	09/06/2016	608.69
PNC FUNDING CORP	3.300 MAR 08 22	693476BN2	09/08/2016	2,640.00
WELLS FARGO CO MTN B	3.300 SEP 09 24	94974BGA2	09/09/2016	2,821.50
U S BANCORP MTNS BK	3.600 SEP 11 24	91159HHK9	09/11/2016	1,944.00
CASH	CASH	CASH	09/13/2016	87.71
AMERICAN EXPRESS CR	2.600 SEP 14 20	0258M0DX4	09/14/2016	455.00
ALLY AUTO RECV TR	1.390 SEP 16 19	02006YAC9	09/15/2016	35.91
ALLY AUTO RECV TR	1.470 APR 15 20	02007CAD4	09/15/2016	84.52
ALLY AUTO RECV TR	1.490 NOV 15 19	02007DAB6	09/15/2016	34.77

Bay County VEBA

Transaction Detail - 7/1/2016 through 9/30/2016

90477

Income

Description	Issue	CUSIP	Pay Date	Proceeds
BERKSHIRE HATHAWAY I	2.750 MAR 15 23	084670BR8	09/15/2016	728.75
CARMAX AUTO OWNER TR	1.610 NOV 16 20	14313YAC2	09/15/2016	63.06
CARMAX AUTO OWNER TR	1.390 MAY 17 21	14314EAC5	09/15/2016	50.97
FEDERAL HOME LN MTG	1.125 JUN 15 21 SU	3134G9RM1	09/15/2016	1,420.31
FORD CREDIT AUTO OWN	0.820 DEC 15 17	34530DAC3	09/15/2016	2.34
GEORGE WASHINGTON UN	3.485 SEP 15 22	372546AQ4	09/15/2016	1,829.63
GEORGE WASHINGTON UN	1.827 SEP 15 17	372546AR2	09/15/2016	164.43
HYUNDAI AUTO RECV TR	1.010 FEB 15 18	44890QAC7	09/15/2016	3.04
MANITOBA	9.500 SEP 15 18	563469EC5	09/15/2016	1,053.59
NISSAN AUTO RECV	0.874 FEB 15 19	65478UAC3	09/15/2016	39.14
NISSAN AUTO LEASE TR	1.290 MAR 16 20	65490BAE5	09/15/2016	107.50
ROYAL BANK OF CANADA	2.150 MAR 15 19	78010USN8	09/15/2016	838.50
SLM PRIVATE ST LN TR	1.050 JUN 15 21	78443CBM5	09/15/2016	24.18
WELLS FARGO BK N A	1.750 JUN 17 21	9497485W3	09/17/2016	277.94
BMW VEH LEASE TR	1.340 JAN 22 19	05581RAD8	09/20/2016	45.78
CITIBANK CCIT 2007-A	5.650 SEP 20 19	17305EDY8	09/20/2016	2,825.00
GE DEALER FLRPLN	1.032 JAN 20 20	36159LCR5	09/20/2016	73.39
HONDA AUTO RECV	1.040 FEB 21 20	43813JAD7	09/21/2016	26.00
AMER AIRLINES PT TR	3.600 MAR 22 29	02377BAB2	09/22/2016	1,260.00
FEDERAL FARM CR BKS	2.730 SEP 23 27	3133EGHA6	09/23/2016	1,153.43
JPMORGAN CHASE & CO	3.250 SEP 23 22	46625HJE1	09/23/2016	2,648.75
BARCLAYS BK 57203 CD	0.000 MAR 26 18	06740AYQ6	09/26/2016	661.64
FEDERAL HOME LN MTG	1.000 JUN 28 19 SU	3134G9TU1	09/28/2016	295.00
FEDERAL FARM CR BKS	2.950 SEP 30 24	3133EFFG7	09/30/2016	1,917.50
FEDERAL FARM CR BKS	2.450 JUN 30 25	3133EGHU2	09/30/2016	1,053.50
GOLDMAN SACHS BK USA	2.250 SEP 30 20	38148JP88	09/30/2016	1,417.81



INVESTMENT
MANAGERS

Bay County VEBA

Total Income

\$129,901.31

Bay County VEBA

Transaction Detail - 7/1/2016 through 9/30/2016

90477

Other

Description	Issue	CUSIP	Transaction Type	Trade Date	Shares	Average Price	Proceeds/ Distributions	Gain/Loss
FEDERAL FARM CR BKS	2.900 NOV 26 27	3133EC4B7	Maturity	07/11/2016	111,000	100.00	111,000.00	-33.30
FEDERAL FARM CR BKS	2.950 JUL 13 23	3133EE3G3	Maturity	07/13/2016	120,000	100.00	120,000.00	-1,044.00
FEDERAL FARM CR BKS	3.170 JUL 21 25	3133EE4B3	Maturity	07/21/2016	334,000	100.00	334,000.00	-610.83
FEDERAL HOME LN MTG	1.000 APR 29 21 SU	3134G8RZ4	Maturity	07/29/2016	162,000	100.00	162,000.00	0.00
FEDERAL NTL MTG ASSN	0.750 JAN 29 19 SU	3136G2W78	Maturity	07/29/2016	417,000	100.00	417,000.00	-121.05
FEDERAL FARM CR BKS	3.040 AUG 05 24	3133EE6B1	Maturity	08/05/2016	130,000	100.00	130,000.00	-274.30
FEDERAL HOME LN MTG	1.875 MAY 24 21	3134G9FT9	Maturity	08/24/2016	109,000	100.00	109,000.00	0.00
FEDERAL HOME LOAN BA	1.000 MAY 26 21 SU	3130A7X91	Maturity	08/26/2016	140,000	100.00	140,000.00	0.00
FEDERAL HOME LN MTG	1.125 JUN 15 21 SU	3134G9RM1	Maturity	09/15/2016	505,000	100.00	505,000.00	0.00
FEDERAL FARM CR BKS	2.730 SEP 23 27	3133EGHA6	Maturity	09/23/2016	169,000	100.00	169,000.00	-105.63
FEDERAL HOME LN MTG	1.000 JUN 28 19 SU	3134G9TU1	Maturity	09/28/2016	118,000	100.00	118,000.00	0.00
FEDERAL FARM CR BKS	2.950 SEP 30 24	3133EFFG7	Maturity	09/30/2016	130,000	100.00	130,000.00	-448.50
FEDERAL FARM CR BKS	2.450 JUN 30 25	3133EGHU2	Maturity	09/30/2016	172,000	100.00	172,000.00	-172.00
Total Other							2,617,000.00	-2,809.61

FIVE MINUTES *with C.S.MCKEE*

CSMCKee

INVESTMENT
MANAGERS

C. S. McKee, LP One Gateway Center Pittsburgh, PA 15222 412/566-1234 FAX 412/566-1548

Semiconductor Merger Mania

The semiconductor industry has seen a wave of consolidation over the past few years, consummating deals worth more than \$200 billion. Three major deals were announced in the quarter just ended: Softbank's purchase of Arm; Analog Devices' purchase of Linear Technology; and Renesas' potential acquisition of Intersil. In consequence, Information Technology catapulted to the best-performing sector of the quarter, up 13%, with its semiconductor-industry segment up 19%. Over-weighting the IT sector benefitted C.S. McKee client portfolios during the quarter. Indeed, large-cap portfolios benefitted from the chip merger trend earlier in the year, with Western Digital's acquisition of Sandisk.

Changes in technology are shifting the industry's focus

Several factors have helped foster these deals. As demand for PCs and smart phones has eased, established semiconductor chip companies are looking for new avenues of revenue growth. After years of growth in the hard disk drive market, technology has shifted toward solid-state drives. Western Digital, for example, looks to capitalize on this trend, while effectively doubling its market.

Another likely influence on semiconductor M&A activity is speculation that 'Moore's Law'—the prediction that the number of transistors per square inch on integrated circuits doubles every two years—has reached its limitations. Fundamental improvements in chips are not coming with the predicted frequency, and the costs to achieve those gains are growing significantly. In 2015 Intel paid \$16.7 billion to buy Altera, a leading provider of field-programmable gate-array technology, giving it the ability to create custom chips. Intel is working on integrating Altera's intellectual property with its own semiconductors to improve performance and power efficiency.

Interest from overseas is yet another factor in the acquisition trend. China has been participating in the chip-space acquisition spree as it attempts to cement

the nation's position in the industry, aiming for technology independence in the process. A report from Bain & Company estimates that a quantity of silicon amounting to nearly 55%

of the world's memory, logic, and analog chips is destined to flow to (or through) China by 2020. China, however, produces only about 15% of these semiconductors; so Chinese companies are using acquisitions to reduce their dependence on imports.

*Chinese companies,
too, are seeking
industry acquisitions*

These trends are likely to continue in the near term. Semiconductor mergers and acquisitions show no signs of slowing. Large acquisitions, such as Intel's acquisition of Altera, and Dell's \$60 billion takeover of EMC (the largest technology merger in history), have been aided by historically low interest rates. With the NASDAQ near an all-time high, it seems like an opportune time for companies to issue shares as part of a buyout deal.

McKee client portfolios continue to overweight the IT sector. It offers the best opportunities to buy growth cheaply. Intel remains a top holding in our large-cap portfolios, as it enjoys prospects for growth in cloud computing, NAND storage (flash memory non-volatile storage technology), and the Internet of Things. McKee portfolios also favor the themes that are driving the semiconductor mania. These include mobile payments, through PayPal, and cloud computing, through Microsoft and F5 Networks. We favor technology companies that have solid data-center leadership and diversified revenue streams. At the same time, strong fundamentals remain the cornerstone of our investment philosophy.



*by Shawna Aufman, CFA,
Vice President and Portfolio
Manager, Equity*

CENTRAL BANKS, ELECTIONS, SET TO REVIVE VOLATILITY

Monetary policy shifts and U.S. fiscal stimulus would pressure bond prices

Following the U.K.'s surprise vote to leave the European Union and the subsequent sharp decline in world bond yields, ten-year U.S. Treasury yields settled into a tight range between 1.50% and 1.60% from mid-July to September. Mixed global economic data and questions about the efficacy of current monetary policy kept investor uncertainty high and growth predictions low. Hawkish voices in the FOMC, however, grew louder, starting with Chair Yellen's Jackson Hole speech. Her remarks prompted investors to price in greater probabilities of higher interest rates. Central banks in Europe and Japan also appear to be at key turning points in their respective policies as they study the risk/reward balance of continuing QE in its current form. This potential strategy shift among the developed world's central banks, combined with November's U.S. Presidential election, should awaken markets from their summer slumber and spur an uptick in volatility.

At September's FOMC meeting, policy makers decided to keep the federal funds rate steady at 0.5%, but signaled in their statement that the case for an increase later this year has strengthened. The Fed's 'hawkish hold' saw three FOMC members—Rosengren, George, and Mester—dissent from the majority view. They cited low unemployment and, in the words of Boston Fed President Rosengren, "potentially increasing financial market turbulence." Fed doves countered the preemptive hike argument, referring to diminished inflation expectations and a lower-than-historically-normal neutral rate of interest. Market probabilities of a rate hike since the Fed meeting have slowly climbed above 60%, pulling two-year Treasury yields higher in tandem. Barring an exogenous shock or significantly below-trend economic data over the next few months, the Fed will likely look to hike rates at its December 14, 2016 meeting.

The Bank of Japan, meanwhile, looked to shift its strategy as it announced the results from the comprehensive review of the QQE program, which has failed to increase growth and inflation expectations sustainably. The BoJ's new strategy aims to steepen the yield curve of Japanese government bonds (JGBs), relieving some pressure on banks and insurers while targeting a zero-percent yield-to-maturity on ten-year JGBs. Prior to the announcement, markets responded to the potential shift by the BoJ by selling long-term Japanese debt, sending ten-year JGB yields from -0.28% into positive yield territory briefly. The Japanese bond sell-off spilled over into U.S. markets as hedged foreign yields became less attractive, causing U.S. yields to

rise and the yield curve to re-steepen. Investors still expect further cuts to the BoJ's deposit rate in the coming months, but additional stimulus in the form of increasing asset purchases is becoming more unlikely as the list of eligible assets to purchase shrinks and the distortive effects on the financial system grow beyond potential benefits.

The upcoming Presidential election in the U.S. is also likely to add to the market's increasing uncertainty. Current polls favor Secretary Clinton over Republican Donald Trump. Economists are expecting fiscal stimulus packages from both candidates adding nearly 0.25% to GDP growth in the first few years, but are concerned over the detrimental effects of Trump's anti-trade and anti-immigration policies. Offsetting Trump's retrenchment from globalization is his proposal for significant tax cuts that could provide strong short-term stimulus if passed, but at the expense of increased budget deficits. A Clinton victory would most likely lead to a continuation of the status quo; a Trump win, however, could cause the Fed to rethink hiking in December if hardline anti-globalization policies are pushed.

The fourth quarter appears poised to disrupt investor's sanguine views regarding current monetary policy and should set the course for 2017. Could central banks actually move away from ultra-stimulative monetary policy and recognize that QE has run its useful course? Markets appear to put little faith in the Fed's indicated intention of raising rates in December and twice more in 2017, but the risk of tighter monetary policy are beginning to grow. Central banks have nearly exhausted their ability to stimulate the economy. Signs of QE exhaustion may have already started to appear in the BoJ's shift to target ten-year JGBs at zero-percent yield-to-maturity. Recent chatter from the ECB to taper bond purchases prior to their scheduled end in March 2017 could add to investor angst about less accommodative policy. A shift to taper bond purchases by the ECB should lead to higher bond yields in Europe and pressure U.S. bond prices lower as the relative attractiveness of U.S. debt declines. If incoming economic data over the next few months meet current forecasts, expect increasing financial market turbulence and higher bond yields as investors wean themselves from an increasingly less-effective monetary policy.

*Central banks'
ability to stimulate
is nearly exhausted*

C.S. McKee, L.P.

Account Overview

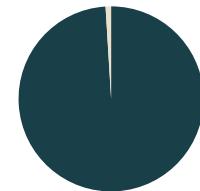
Bay County VEBA

Client Code: 90477
As Of Date: 11/30/2016
Report: Calendar

Asset Allocation

As of 11/30/2016

	Large-Cap Equity	\$	-	0.00%
	Small-Cap Equity	\$	-	0.00%
	Fixed Income	\$	18,249,420.49	99.04%
	Intl Mutual Fund	\$	-	0.00%
	Cash	\$	176,653.97	0.96%
	Other	\$	-	0.00%
	Total Portfolio:	\$	18,426,074.46	100.00%



Performance

As of 11/30/2016

Portfolio Summary - Month-to-Date		Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund	
Beginning Market Value:		18,816,612.90	-	-	-	18,816,612.90	-	
Net Contributions (Distributions):		-	-	-	-	-	-	
Income:		45,906.89	-	-	-	45,906.89	-	
Market Appreciation (Depreciation):		(436,445.33)	-	-	-	(436,445.33)	-	
Ending Market Value:		18,426,074.46	-	-	-	18,426,074.46	-	
Dollar-Weighted Return:		(2.08%)	-	-	-	(2.08%)	-	
Time-Weighted Returns		Total Portfolio	Large-Cap Equity	Small-Cap Equity	Total Domestic Equity	Fixed Income	Intl Mutual Fund	
Performance Start Date:		2/7/2012	N/A	N/A	N/A	2/7/2012	N/A	
MTD	Gross	(2.09%)	Ex Cash		Ex Cash		Ex Cash	
	Benchmark	(2.37%)	-	-	-	(2.37%)	(2.37%)	
	Value Added (Gross)	0.28%	-	-	-	0.28%	0.25%	
QTD	Gross	(2.72%)	-	-	-	(2.72%)	(2.76%)	
	Benchmark	(3.11%)	-	-	-	(3.11%)	(3.11%)	
	Value Added (Gross)	0.39%	-	-	-	0.39%	0.35%	
YTD	Gross	2.79%	-	-	-	2.79%	2.87%	
	Benchmark	2.50%	-	-	-	2.50%	2.50%	
	Value Added (Gross)	0.29%	-	-	-	0.29%	0.37%	
1 Year	Gross	2.31%	-	-	-	2.31%	2.39%	
	Benchmark	2.17%	-	-	-	2.17%	2.17%	
	Value Added (Gross)	0.14%	-	-	-	0.14%	0.22%	
3 Year	Gross	3.33%	-	-	-	3.33%	3.43%	
	Benchmark	2.79%	-	-	-	2.79%	2.79%	
	Value Added (Gross)	0.54%	-	-	-	0.54%	0.64%	
5 Year	Gross	0.00%	-	-	-	0.00%	0.00%	
	Benchmark	0.00%	-	-	-	0.00%	0.00%	
	Value Added (Gross)	0.00%	-	-	-	0.00%	0.00%	
ITD	Gross	2.63%	-	-	-	2.63%	2.73%	
	Benchmark	2.14%	-	-	-	2.14%	2.14%	
	Value Added (Gross)	0.49%	-	-	-	0.49%	0.59%	

Benchmark History

2/7/2012
BCAGG 100%

Total Portfolio

Large-Cap Equity

Small-Cap Equity

Total Domestic Equity

Fixed Income

Intl Mutual Fund

2/7/2012
BCAGG 100%